Saturday February 18 1978



CONTINENTAL SEILING PRICES: AUSTRIA Sch. 15; SEIGIUM Fr.25; DENMARK Kr.3.6; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.508; NETHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL Esc.20; SPAIN PLA.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

ibing Equipment for the Construction Allied Trades. Northampton 52333

Up Ister cafe

t 14 people died and han ten were injured bomb exploded in a restaurant near Co. Down, late last

bomb went off while ple were attending a club's annual It started a fierce fire swept through the in seconds, turning aurant into an inferno. ricken guests rushed : doors and leapt

windows. said that about five before the blast an ous call was received hat three bombs had lanted in the res-

ris gas sts:

lasts wrecked three flats in Passy near the ne. Eyewithesses said ooked like a bomb site explosions.

sell-out, s Nkomo

a Nkomo, co-leader of esian Patriotic Front, Dr. David Owen, the ecretary "a racist" and he black leaders who to the Salisbury con-agreement of "the ell-out in the history Talks on a transi-eroment made further n Rhodesia. Page 10

body found

Stewart of Treeton, 11.1. its best ris body was found by

lent's trial

in a labour camp if GOLD fell \$1 to \$1791.

hearing next mouth.

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the car park. A second call was made warning of the bombs at the exact moment of the blast. The incident was feared to he among the worst in the

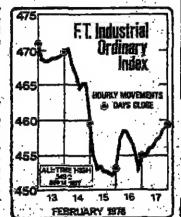
history of the Ulster troubles. The commanding officer of the Second Battalion, Royal Greenjackets, hased in South Lieut.-Col. Inn Corden-Lloyd, died when a Gazelle military helicopter crashed near the border village of Jonesborough.

The possibility that the aircraft was shot down has not been ruled out. The other two members of the crew were seriously injured. Lynch on Irish unity, Page 18

BUSINESS

Equities up 4 as **Gold Mines** do well

the were killed and 45 . EQUITIES gradually harda series of explosions ened after a cautious start to o have been caused by close 4.3 up at 459,3. Gold shares tin a wealthy residen made a good showing all week. he ct of Paris.



and the Gold mines index, at for missing four-year 11.1, its best rise since early

of jailed Russian dissi- STEBLING rose 30 points to speeches. ander Ginzburg has \$1.9450, its trade-weighted in-

by Financial General The world's oil tanker owners a U.S. helding com-will face costs of about £550m. as a result of an agreement on future design standards. Page 13

Tigh Court declaration at the price of its beers up by prices were boosted by the miois Secretary, said inflation at a rate of a programme aight of a programme Exclusive Brethren corney-General was BASS CHARRINGTON is to Exclusive Brethren ing that it will not put up its prices again for a full year.

outl, pending a valus Back Page

Texaco drivers

in a £47,000 whisky to-morrow, following a three-day ears ago after a six-strike of 750 maintenance at Chelmsford. He engineers. Back Page custody on another

EFORD Halewood shop stewards bave reached agreement on a plant's plant for a profit-sharing scheme, from an improved performance 10.57 per cent. in the first half. Iford next Saturday in FORD Halewood shop stewards:

a by-election candi-have reached agreement on a orn Sir Roy Marshall six-week strike, and production ice-Chancellor of Hull is expected to start again on Monday. Back Page

'RICE CHARGES YESTERDAY

| indicated) | Vosper 17 |
|--|-------------------------------|
| | Wagon Finance 8 |
| RISES | Contine Rigginto 16 |
| nd Wilson 193 + 9 | DeBeer Dfd 30 |
| ank 316 + 6 | Union Corporation 27 |
| 168 + 5 | FALLS |
| Stores 186 + 4 | Adams and Gibbon 7 |
| Stores 186 + 4 | Adwest |
| ials 33 + 3 Props 303 + 5 rton 143 + 8 | Adwest 22 Furness Withy 29 |
| Ill Props 303 + 5 | Grendon Tsl. Sub. Ln. E |
| mion 143 + 8 | Helical Bar |
| 191 + 5 | Warren (James) |
| 'Alfred) \$170 + 10 | Wedgwood |
| 268 + 5 | Youghal Carpets 4 |

Budget stimulus needed to sustain growth—Healey

the main developments in the contribution to Cabinet dis.

Targets should be fixed to \$1\text{bn}\$ was forecast in October.

Tilling is taking over the entire number of Soviet advision of tween \$00 and 1.000.

The contribution to Cabinet dis.

Todd' as expected. A surplus of ensure that the increase in the Mr. Healey said it was contribution to Cabinet dis.

Todd' as expected. A surplus of the calculation of tween \$00 and 1.000.

The contribution to Cabinet dis.

Todd' as expected. A surplus of the calculation of tween \$00 and 1.000.

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The calculation is calculated by the calculation of tween \$0 and 1.000.

The calculation is calcula

While the Chancellor gave no

indication of the size of any believe financial factors would stimulus, on which he is still be a constraint on responsible undecided, the bulk of Treasury growth in the economy in the advice is believed to indicate the coming year and more important might be supply influences, ex-

optimistic about unemployment, denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industriant of any reliationary measures and the main developments in the debts."

Industrial on our stimulus was given to push the agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial of the main developments in the debts."

Therete chealed by sevential to push the agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial agreed bid for environmental denestic growth and arrange to growth rate back to this level the control engineer Clarkson Industrial agreed bid for environmental denestic growth are the control engineer Clarkson Industrial agreed bid for environmental denestic growth are the control engineer Clarkson Industrial agreed bid for environmental denestic growth are the control engineer Clarkson Industrial agreed bid for environmental denestic growth are the control engineer Clarkson Industrial agreed bid for environmental agreed bid for envi

in a later television interview

Mr. Healey said the main reason he was being cautious was that he did not "want to feed so much money into the economy that we start inflation moving that we start inflation moving up again and the pound starts going down."

While the Chancellor gave no being on the construction of the start of the considered.

The Chancellor said he did not "Want to feed so much money in the considered.

The Chancellor said he did not were still rising throughout the control of the U.S., in the conposed calls for the U.S., in the composition of the U.S., in the composition of the unemployment, he was been increased.

On unemproyment, he was duct range has been increased. hopeful that steady dectine in the total would be firmly estable that unemployment, he was being course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is three-year plateau and the product range has been increased.

Operations

In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemployment is the course of 1978. In addition to the Yale locks that unemploymen

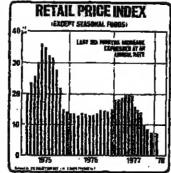
Ministers welcome return to single-figure inflation

BY OUR ECONOMICS CORRESPONDENT

THE 12-MONTH rate of retail © GILTS closed near overnight down into single figures, for the levels after a shaky start, and the Government Securities This has occurred earlier than index closed 0.05 down at 74.66. expected and was greeted by a

tander Ginzburg has \$1.9456, its trade-weighted inSoviet woman lawyer dex unchanged at 65.9. The inflation, which has been in
tim after being refused dellar was supported by Euro- single figures since Outober, is to hire a U.S. gener was supported by Euro-single figures since October, is Mr. Ginzburg, a peza central banks, and its de-the Helsinki buman preciation widened to 4.83 per is international levels and the favourable prices. favourable prices outlook is expected to continue for the rest of the year.

The retail price index rose by WALL STREET closed 0.60 9.9 per cent, in the 12-months to The rise in the month to mid. "It merely means that the distribution of the pound will halve mid-January to 189.5 (January January was in line with the value of the pound will halve every seven years whereas it has



year to mid-December.

than below 10 per cent, but they beak of 26.9 per cent, in August, 1975, should continue to decline for several month is because the rise in figures a month early with Jamuary of 0.5 per cent, was references to "a day of much smaller than the 2.6 per rejoicine."

on the cards soon, if we keep up our efforts."

the official 10 per cent, earnings with the group's long range inmit.

But there was a swill counter.

ttack from Mrs. Margaret in the past few years had led it to concentrate on the motor component industry as its primary business. Thatcher, the Conservative leader, During a walkabout tour

in south London, she said that the present inflation rate was and not proud of.

Lance. President OIL ENDUSTRY is to have ment of Employment figures Until a couple of days ago, mearly halved since this Government amounced yesterday.

Accused of unlawful and unions over EEC proposals in a suit filed in to limit the oil refining capacity in a suit filed in to limit the oil refining capacity (above a U.S. helding come.)

The world's oil tender to 189.5 (January January was in line with the value of the pound will halve every seven years whereas it has uncounted trend since the summer.

Every seven years whereas it has uncounted figures until a couple of days ago, mearly halved since this Government in a suit filed in to limit the oil refining capacity above of 12-1 per cent, in the be fractionally above of the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncounted for the pound will halve every seven years whereas it has uncountered for the pound will halve every seven years whereas it has uncountered for the summer.

This compares with an in
I have rise in the month to mid.

The greater official optimism Continued on Back Page Editorial comment Page 12

Lloyds pre-tax profits up $12\frac{1}{2}\%$

Troush, former nance officer of the John of Agricultural was jailed for four is Old Bailey after he embezzling inds.

LLOYDS BANK yesterday said yesterday that this was still from its associated companies, in the pipeline. The other including the Lloyds and Scottish by Shelf, Esso and BP drivers, are to consider a new offermands.

LLOYDS BANK yesterday said yesterday that this was still from its associated companies, in the pipeline. The other including the Lloyds and Scottish by Shelf, Esso and BP drivers, are to consider a new offermand in the figures had been seen allowed to put into effect, its new profits from f147.7m. to f166.2m. The bank also disclosed that the pay controls were imposed.

The bank also disclosed that the pay controls were imposed. The results were at the top the effect, its new profits sharing scheme under the Government's scheme under the Government's scheme under the Government's been made in the City, and the previous year.

BSC will lay off at least 3,300 of its 8,300 Ebbw Vale workforce ears ago after a sire.

This has enabled Lloyds to the said yesterday that this was still including the Lloyds and Scottish in the pipeline. The other including the Lloyds and Scottish in the pipeline. The other including the Lloyds and Scottish by abnuscing a rise of some two big banks, Barclays and installment credit company.

The directors pointed out, however, that the figures had been the pay controls were introduced before the pay controls were at the top whereas there had been an addition of £7.5m, in the previous year.

BSC will lay off at least 3,300 of its 8,300 Ebbw Vale workforce are size in steriling.

This has enabled Lloyds to the pipeline. The other including the Lloyds and Scottish in the pipeline. The other including the Lloyds and Scottish in the pipeline. The other including the Lloyds and Scottish in the pipeline. The other including the Lloyds and Scottish in the pipeline. The pay controls were introduced before the pay controls were introduced before the factor.

The bank also

distribute some £2.7m. among its 40.000 U.K. staff for the five-

at Chelmsford. He engineers. Back Page

Custody on another

DUNFORD AND ELLIOTT.

The Sheffield steel producer withofficial visit to Britain
by 10.

The Lonrho group, is to cut a sobstantial number of jobs at two steel-making plants, Dunford Hadfield and Brown Bayley.

The sheffield and Brown Bayley.

The Sheffield steel producer withofficial visit to Britain
by 10.

The Lonrho group, is to cut a sobstantial number of jobs at two steel-making plants, Dunford also has plans for a savings of special last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, which had already forecast a revealed last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, which had already forecast a revealed last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, which had already forecast a revealed last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, which had already forecast a revealed last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, which had already forecast a revealed last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, which had already forecast a revealed last September. Lloyds rose 5p to 268p, with half of the year and were little sains of 5p and 6p in Nattwest changed over the 12 months as and Barclays shares, Midland, a whole.

In the U.K., cost inflation was prefered to perfect the profits of 5p and 6p in Nattwest changed over the 12 months as

group's international husiness.

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UNIT TRUSTS

M & G. Recovery &
General Fund
W & G America
Chicfian
Piccadilly
Garimore
Arbuthnel
Lausse

Tuvalu heads for indepen-

dence

Thomas Tilling buys Yale

BY CHRISTINE MOIR

systems throughout the Southern States of the U.S., in Willenhall and Livingstone in the U.K and in Germany, Italy, Sweden and South America.

Sweden and South America.

About 20 per cent, of business comes from the U.K. Germany and Italy account for a further 20 per cent, each and Sweden and South America about 6 per cent, and 3 per cent respectively.

Tilling, which had sales of £671m, in 1976 and made profit of £42m intends to develop the division as an autonomous comdivision as an autonomous com-pany. But Mr Menney said several of the main operating bases offered scope for expan-sion, possibly linked to Tilling's other engineering interestswhich include power transmission and agricultural equipment. Eaton, which had sales of \$2,111hn, and net earnings of Mr. Roy Haitersley, Prices Stone, last year, said yesterday the sale had been fully agreed between the two companies.

Faton was selling the division tion was a rise in living standards for those who had settled within because it no longer fitted in

Lex Back Page

Carter warns Ethiopia: Do not invade

BY DAVID BELL

WASHINGTON, Feb. 17.

Secretary of State, is understood to have discussed events that the OAU may soon get inin the Horn of Africa during a volved, but, in an effort to snothe meeting this morning with Mr. Somali feelings, he also recogAmbassador Dobrynin, the Soviet nised that Somali forces had first

Asked about reports that ten Ogaden to protect people of duct range has been increased. Iranian freighters have docked Somali beritage living inside in Somalia with cargoes of Ethiopia.

Operations

In addition to the Yale locks business the division includes the Norton. BKS and FAS security for of American weapons would be a time of the protect people of Somali beritage living inside in somalia with cargoes of Ethiopia.

In addition to the Yale locks business the division includes the particular protection of the protect of

partment put the number of noted that the U.S. had already called on Somalia to withdraw number of Soviet advisers at between 800 and 1,000.

The partment put the number of noted that the U.S. had already called on Somalia to withdraw its forces from the Ogaden and that it supports the intervention

Ambassador, crossed the horder into the Asked about reports that ten Ogaden to protect people of

fer of American weapons would restored by an immediate with-represent a "violation of agree-drawal of Somali forces from

Pressure on dollar

BY MICHAEL BLANDEN

THE dollar came under further pressure in foreign exchange markets yesterday, bringing significant intervention by European central banks to support the U.S. currency.

The Swiss franc reached a new high point against the deliar during the day, with by the previous day's com-ments on U.S. intervention policy by Mr. Authory Solomon, the Treasury Under Secretary.

Mr. Henry Wallich, U.S. Federal Reserve governor, yesterday said intervention would mount with the scale of disorder in the markets. After a two-day Organisation for Economic Co-operation and Development monetary much ing in Paris, Mr Wallich said that the U.S. objective was to shat disorder and not to set

a particular rate.

The West German Bundesbank yesterday hought \$30m. at the fixing in Frankfurt, and the Swiss authorities may also have intervened to support the dollar. By the close of trading, the dollar stood at DM2.0617; against DM2.0620 on the pre-vious day, and had stipped from Sw. Fr. 1 2015. Sw.Frs.1.8860.

The pound gained 30 points on the day at \$1.8450, with its trade-weighted index unchanged at 65.9.

| 2 | ln | New | York |
|---|----|-----|------|

February 17 Previous

for extra tax relief this year

For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 17p in tax refief, provided you pay tax at the basic rate and not more than one sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this lax relief we are making it possible for you to backdate your monthly payments to April 1977.

Suppose you want to save \$20 a month and have \$220 avail-

able for investment. By beckdating your Flan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax relief of £37.40 Anyone over the age of 18 can join, but if you are over 54 Anyone over the age of 18 car; juin, but in you are over be incomen 58 you may only backate your Plan three months. HOW YOUR MONEY IS INVESTED. It goes into a unit trust—a substantial fund of money invested by £866 in carefully chosen stocks and shares. Policy noders get the benefit of profits and dividends ploughed back for them 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20% is relained to meet setting-up expenses. After the first two years when a profit in the first two years when an additional 20% is relained to meet setting-up expenses.

After the first two years, therefore, the amount invested will represent, in most cases, more than 100°, or the net amount you pay after tax rehet is taken into account. The application form opposite offers the choice of two Funds - the well-known M&G Recovery Fund to: those attracted by the e rewards of investing in shares currently out of favour, or the M&G General Trust Fund for those who prefer the security of a

wide spread investment in established companies. wide spread investment in established companies.

TWO EXAMPLES. As an example of what your Plan would have been worth, a man of 35, who started paying £20 a month in February 1966 into a Plan linked to M&G General, would have accumulated units valued at £3,520 by 31st January 1978. After tax rehet, his total net outlay would have been £2,007. If a man of 35 had started paying £20 a month into a Plan linked to.

M&G Recovery in April 1971, when the Plan was lirst used in conjunction with this Fund, a net outlay of £1,372 would have \$1,372 would have \$1,000 to \$ secured units of £3,546 by the end of January 1978. This exceptional performance on both Funds may well not be repeated, but it does demonstrate how effective the Plan can be as

a way of building up capital.
COST AVERAGING. Regular investors can benefit substantially from the inevitable fluctuations in the price of units. Your monthly payment secures more units whenever the price falls and fene when it rises, so 'cost averaging' will ensure that your holding is. CASHING IN YOUR PLAN. Unit trust assurance is designed for

long-term investment, and you should remember that the price of urals and the income from them can go down as well as up You can stop your Plan or cash it in at any time, but you are advised not to do so during the first low years to avoid the early surrender penalty and the statutory intano Revenue deduction. Higher-rate last payers are advised not to stop payments or cash in within ten years, for tax reasons GUARANTEED LIFE COVER. If you are less than 55 (women 59)

when you start, the sum assured will usually be at least 180 times.

your monthly payment (rather less up to age 75) whilst you are

M&G WERE THE FIRST. M&G were the first company in Britain to introduce the limit trust form of saving, in 1931, Today we look after over \$600 million for about 300,000 savers and investors. HOW TO INVEST. Complete the application form and send if to us with your cheque for the first payment. As soon as your proposal is accepted we will send your policy together with a standing

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 51% APRIL, 1978.

DA É ADDRESS 90 , BA 530218 FROM £10 A MONTH cach morel; in the M&G Recovery Fund. each month in the M&G General Trust Fund. Shamon investment in any age fund of his 1 anclose my cheque for E representing monthly payments (not more than eleven, or three if you are over \$4, women 58), payable to M&G Trust (Assurance) Limited. JAME OF RIGHT MARKE AND ADDRESS. OF BUILDING CONTINUES AS IN CLICKEN IN MAY BE INCIDEN

THE M&G GROUP

... 43 + 3 . + Price at suspension

BY PETER RIDDELL, ECONOMICS CORRESPONDENT The economy is likely to grow less rapidly this year than forecast unless some from the Eaton Corporation of BY PETER RIDDELL, ECONOMICS CORRESPONDENT The price has not been day after the announce case costs, delivery problems also conceded that the rate of inment of an above target rate of and the slow growth of the money supply. Mr. trade. The price has not been day after the announce case costs, delivery problems also conceded that the rate of inment of an above target rate of and the slow growth of the money supply. Mr. trade. Apart from the Eaton Corporation of warned Ethiopia that the U.S. to Addis Ababa took observers will consider any invasion of ever purchase. The price has not been distorated as completion of the deal worldwide peace. The price has not been distorated as completion of the day after the announce case costs, delivery problems closed as completion of the deal worldwide peace. The price has not been distorated as completion of the day after the announce case costs, delivery problems is not expected for a couple of months, but it is believed to be warning in an interview last to take sides in the conflict and months, but it is believed to be warning in an interview last to stress that it wants peace in the conflict and more than £25m. Apart from the Eaton Corporation of warned Ethiopia that the U.S. to Somalia as a "very serious breach Department said bis trip was of peace, endangering even intended to show the Ethiopians that the U.S. was still triple not that the U.S. was still triple not that the U.S. was still triple not that the U.S. was completed as completion of the deal world is not expected for a couple of months, but it is believed to be warning in an interview last to take sides in the conflict and months, but it is believed to be warning in an interview last to take sides in the conflict and months, but it is believed to be warning in an interview last to take sides in the unit warning in an interview last to take sides in the unit of the deal world is not expected for a couple of months, but it is believed to be warning in an interview last that U.S. to Addis Ababa took observers will consider any will every will conside somewhat above 10 per cent, ment to "sensible" monetary though nothing like as much above as many people feared last autumn. This emerged during a wide ranging speech of remarkable candour for a Chanceltor in the middle of Budget preparations. He was speaking in London to a conference of the Labour Economic Finance and Taxation. Association. Mealey emphasised his commitment to "sensible" monetary though nothing like as much above as many people feared last autumn identified by Mr. Healey were the rise in sterling and the finance our domestic candour for a Chanceltor in the middle of Budget preparations. Accordingly real Gross Domestic Product was likely to a conference of the Labour Economic Finance and Taxation. Association. Mr. Patrick Meaney, group delegation of Tilling and the command delegation of Tilling and the comment autumn. This emerged during a wide range during a wide remained by Mr. Healey were the rise in sterling and the intended to spend £15m.—£40m and further acquisitions in the form further acquisitions in the last year on buying U.S. companies to levels which choke off growed so that we can prevent along the main our credit abroad so that we can prevent deficit without increasing interest rates to levels which choke off growed so that we can prevent along the managing director of Tilling. Accordingly read growed were the rise in sterling and the intended to spend £15m.—£40m in the delegation, led by Mr. David African Unity. Agart from this slower world was negotiated of the main further acquisitions in the contended to spend £15m.—£40m in the delegation of the deputy chief of the National Security Council, has gone to Addis Ababa to deliver U.S. wanted to be sure that three-man American automotic the main further acquisitions in the last year on buying U.S. companies to levels which choke off growers are now at least 5,000 Cubans in Ethiopia and that the U.S. had already appeared by Mr. Patrick Meaney. Tiling has spent £26m. In the last year on buying U.S. companies of the department

nis contribution to Cabinet diagrams are consistent of the custons on Budget strategy at "significantly out of fine with into supply constraints which the intended growth of money might create inflation and the intended growth of money halance of payments are sure than a substantially so carlier than usual in an upturn special three substantially as to avoid compounding because there had been little intended to \$55m. but since the last year and "substantially as to avoid compounding because there had been little intended to \$55m. but since the last year and "substantially as to avoid compounding because there had been little intended to \$55m. but since the vestment.

Competitors.

On unemprovement, he was duel range has been increased.

In a later television interview.

The Chancelior said he did nor

Trade figures sour market

ONLOOKER

a nervous start on Monday with conditions while demand is still gilt edged and equities looking in a trough. distinctly twitchy ahead of the Tarmac, Tilling Construction supply figures. The market's should not be unduly worried apprehension was well justified. for they have a broad spread of . The bad Trade figures on other interests to fall back on. Tuesday, showing a current But the smaller "black top" account deficit of £179m., gave specialist will be under severe the equity market its sharpest pressure. knock for months. The Financial Times Industrial Ordinary Brighter outlook Index closed 10.2 points down fell by up to £14.

figures proved even worse than mand. last week's banking figures had Nottingham Manufacturingsuggested. Sterling M3 jumped following hard on the heels of cent, of the voting equity of ahead strongly resulting in annualised growth rate up to tax profit increase, reported at to the deal. That in turn means companies are expected to reap 13 per cent, target area. How- last year, rose by 33 per cent. ever both equities and gilts (helped by a £1.4m. surplus on of the floating votes—a task growth. managed an indecisive rally the sale of investments). John normally considered virtually which drifted on throughout Haggas' interim profits were 4 impossible. yesterday cutting the fall in per cent, up; still a good perthe Industrial Ordinary Index formance in the current clim- opposition would be presented results showing overall a small to 11.7 points for the week as ate, and more is expected in the to any other would-be bidders. profit—the first time since 1973.

Road up

index of 2.7 per cent.

The reaction has not been without good cause. On Monday 33 of the "black top" road surpaltry.

Monday's move followed the intended to investigate Assocent, price application,

The "hlack top" rings have now been terminated. Their absence could have serious consequences, particularly for the smaller operator. Government spending on roads'for the financial year ending 1977-78 at

rings" lasted long enough to 400 ft million see them through their recession, the "black top" producers THE NEW account got off to will be operating in free market

January Trade and money Services, and Thomas W. Ward

Results from John Haggas at 459.7 and long dated gilts and Nottingham Manufacturing this week provide further ex-On Wednesday the market amples of how well some of the was in a state of flux awaiting larger U.K. textile and garment the following day's money manufacturers have coped with supply figures. In the event the a sharp decline in world de-

by 21 per cent. taking the Allied Textile's 42 per cent. pre-14% per cent. - well outside the beginning of the month- that, out of the 55 per cent, the benefits of higher premium the authorities' 9 per cept, to revealed that its pre-tax profits, remaining, Comet has to gain rates, lower rates of inflation second half, with outside Wigfall has made it clear that analysts forecasting £3.5m. for it would prefer to remain indethe year (£3.3m.).

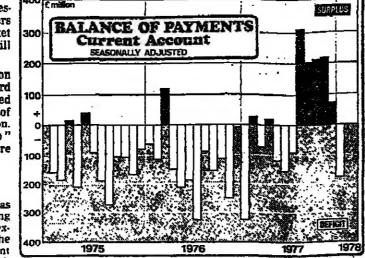
Government interest in the the U.K. industry look brighter, offered, are not suitable. building materials companies An upturn in consumer spendleft the sector performing badly ing will help and John Haggas lost on the market. Hopes of against the rest of the market says that there have been signs improved terms from Comet, or this week. By Thursday the in recent weeks of a better level possibly a counter-bid from a building materials actuaries in of retail sales. But the industry third party, initially drove the . dev had fallen by 3.6 per cent. will not place great store by any Wigfall share price above 270p against a fall in the All-share short term indications-follow- -well in excess of the Comet ing last year when clothing bid of a little over 240p a share. sales also began brightly but After its defence was published, then fell away sharply.

Of more long term signififacing agreements were placed cance is the revised Multi-Fibre Comet. Faced with such oppoon the Register of Restrictive Arrangements which allow for sition it could be that Comet This is believed to a much more modest rate of will allow its bid to lapse after be only the tip of the iceherg, import growth than previously, next Tuesday's closing date-The number of such arrange. Short term benefits however either that or increase the ments eventually uncovered by may be less noticeable as some terms. But either way Wigfall's the Office of Fair Trading could muotas may have been unful- independent shareholders will reach 1.000, making the 140 or filled last year (as U.K. sales have little cause to complain so unregistered agreements of dropped) and there is likely to with the shares coming up from concrete industry look he some catch-up in the current under 150p prior to the bid and

announcement the previous Fri- like other companies has been a better-than-expected profit day that the Price Commission turning in good figures on the forecast and dividend increases hack of an improved export per- to match. ciated Portland Cement's 10 per formance-despite the rise in sterling. U.K. clothing exports Brokers' views rose by 51 per cent, in the first nine months last year while the clothing balance of trade deficit narrowed from £224m, to £159m.

Comet | Wigfall

MARKET HIGHLIGHTS OF THE WEEK



Wigfall's resolve has not been the shares fell away to 230p.

from 94p at the lowest point in

Nottingham Manufacturing, 1977. The bid also flushed out

insurance companies is the seem to be inhibited only by the Comet Radiovision's take-over forthcoming results for 1977. Alliance's row over pay and £579m. is over a fifth down on bid for Henry Wigfall has run Commercial Union as usual rumours of a rights issue from the previous year. It is only into a brick wall. The reject starts the ball rolling on Monday Royal. The analysts are silent on experted to show a 4 per cent. tion document sent out this week. W. Greenwell, Wood, the need and possibility of wear. Untike the ready mixed containing a profits forecast of man, Hurst-Brown all expect companies in the next few producers, whose £1.2m. (£1.09m.) for the year last year's underwriting losses months.

ending April 1, 1978, also re- to be reduced considerably and veals that holders of 45 per investment income to move Wigfall are united in opposition much improved earnings. The the blessing of over 90 per cent. and rapid investment income

The analysts are looking forward to an even brighter picture And the same formidable this year, with underwriting So although the growth of investment income will slow down, he year (£3.3m.). pendent, but that anyway both earnings this year should Meanwhile the prospects for Comet, and the terms being advance steadily. It is reckoned that the peak of the current up-

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM **JANUARY 19**

| | % Change |
|------------------------|--------------|
| Metals & Metal Forming | - 1.1 |
| Tobaccos · | — 2.8 |
| Chemicals ' | - 2.9 |
| Overseas Traders | — 3.0 |
| Motors & Distributors | — 3.7 |
| investment Trusts | - 4.0 |

| 1115 | AA CK21 | PERFURMENT | • |
|-------|---------|------------|---|
| _ | | | |
| Share | Index | - 6 | |

| All-Suste index | - 6.2 | |
|-----------------------|---------------------------|---|
| Packaging & Paper | - 9.9 - 10.2 - 10.3 | |
| Insurance (Composite) | - 10.2 | |
| Discount Houses | -10.3 | |
| Banks | 404 | |
| Hire Purchase | -12.6 | |
| Merchant Banks | -16.3 | |
| | | ۰ |

ward trend will come this year or next, but the next downturn could be shallow-world wide inflationary trends are much less unanimous view held by the prospects of continuing controls.

leading broking specialists in The feeling is that the market this sector, in various recently has been giving too much weight issued reviews forecasting the to short term factors—Sun Mackenzie and Rowe and Pit-further rights issues from the

U.K. INDICES

| | Y'day | Week | High | Low | | week to | 17 | 10 | 3 |
|------------------------|--------|-----------------|-------|-------|------------------------------------|---------------|---------|-------------|--------|
| F.T. ind. Ord. Index | 459.3 | 11.7 | 549.2 | 357.6 | In sympathy with Gilt-edged | | | | _ |
| F.T. Gold Mines Index | 157.1 | +11.1 | 174.5 | 95.1 | Rise in bullion price | FINANCIAL | TIME | | |
| Treasury 131% 1997 | £109 { | — 1å- · | 6122 | £87 i | Disastrous Jan. trade returns | | | | |
| Assoc. Fisheries | 47 | - 6 | 71 | 35 | Current trading warning | Govt. Secs. | 74.61 | | |
| Barget (I.) | 32 | - 5 | 38 | 14 | Poor preliminary figures | Fixed interes | | | |
| CompAir | 92 | - 71 | 115 | 64 | First-half profits warning | Indust. Ord. | 459.4 | 466.9 | 465.2 |
| Cullen's Stores A | 86 | +14 | 96 | 51 | Speculative demand | Gold Mines | 155.8 | 147.5 | |
| Ellis & Co. (Richmond) | | + 41 | 23 | 11 | Gough Bros. agreed bid | Dealings mkd | . 5,674 | 5,861 | 6,028 |
| Falcon Mines | 194 | ÷ 14 | 195 | 70 | Rhodesian settlement hopes | } | | | |
| Geevor | 505 | ÷35 | 570 | 260 | Proposed 3-for-1 scrip issue | | | | |
| Hoskins & Horton | 143 | +18 | 143 | 55 | Shareholding changes hands | FT ACTUAR | | | |
| ICL | 242 | -14 | 270 | 148 | Chairman reduces holding | Capital Gds. | 200.81 | 202.46 | 203.12 |
| ICI | 345 | — 9 | 446 | 325 | General trend/Results next Thurs. | (Durable) | 194 27 | 186.07 | 184.04 |
| Moss Bros. | 106 | +13 | 106 | 43 | Shareholders' discount scheme | Cons. (Non- | 19427 | 190,07 | 104.04 |
| Mothercare | 156 | -14 | 210 | 1011 | General market trend | Durable) | 188.67 | 191.90 | 191.84 |
| RMC | 110 | -10 | 143 | 71 | Price ring allegations | Ind. Group | 196.73 | 199.13 | 199.06 |
| Rustenburg Plat. | 91 | + 8 | 99 | 60 | "Free market " platinum price rise | 500-Share | 217.00 | 219.46 | 219.18 |
| Tex Abrasives | 70 | +10 | 70 | 24 | Takeover speculation | Financial Gp. | 160.91 | 161.75 | 162.94 |
| Whiley (Geo. M.) | 36 | + 8 | 36 | 15 | Agreed bid from Assoc. Paper | Ali-Share | 200.99 | 202.77 | 203.09 |
| Wigfall (H.) | 230 | -46 | 276 | 94 | Strong opposition to Comet bid | Red. Debs. | 61.40 | 61.79 | 62.63 |

| FT ACTUAR | | | |
|-------------------------|--------|--------|--------|
| Capital Gds. | 200.81 | 202.46 | 203.12 |
| (Durable) | 184.37 | 186.07 | 186.04 |
| Cons. (Non- Durable) | 788.67 | 191.90 | 191.84 |
| Ind. Group | 196.73 | 199.13 | 199.06 |
| 500-Share | 217.00 | 219.46 | 219.18 |
| Financial Gp. | 160.91 | 161.75 | 162.94 |
| Ali-Share | 200.99 | 202.77 | 203.09 |
| Red. Debs. | 61.40 | 61.79 | 62.63 |

ANCIAL TIMES

| 61 | But | CRA | clearly | doub |
|----|------------------|---------|-----------|-----------|
| 14 | whether | their | r spr€ | ad o |
| 3 | interests | will | be suffic | cient to |
| | keep ear | mings s | teady th | lis year |
| | "Continuity, tre | uing c | arrency | instabi |
| 28 | lity, tre | nds to | greater | protec |
| | tionism | around | the wo | rld and |
| | weakenin | | | |
| | prices m | ake it | very dif | ficult to |
| = | predict | sales a | nd earn | ings to |
| - | the curr | ent ve | T. Hov | vever. |
| | is sentiles | | | |

BY JOHN WYLES

Stock Exchange.

New York

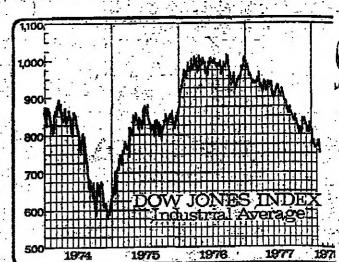
Lead balloons

NEW YORK, Feb. 17.

ONE OF THE most positive that a requisite number of inpolicies we could adopt at this vestors will emerge from the time would be to withdraw all wings to purchase stocks and at foreign travel facilities from least delay a further precipitous Treasury officials." one interna- fall. We have, as they say, tional money trader reflected bit- heard that one before. The terly yesterday. There is plenty Average has travelled pretty of support for this jaundiced swiftly through so many "supview in the stock market this port bands" over the past 14 week for the round of talks held months that the one now under in Europe last week-end by scrutiny may have no more Mr. Michael Blumenthal, the buoyancy than a lead balloon. Treasury Secretary, was fol- More particularly so because

Dollar abroad which in turn Dollar is continuing to encour posed by the miners' strike but beliefs of some economists, helped pile anxiety on anxiety age foreign holders of American for investors at the New York stocks by any transfer of American is also contributing to statistics the money supply figures: Fears both real and imaginwill follow suit if, as seems ary had by Thursday evening increasingly possible, the coal Wall Street in Government These projections sliced a further 22.20 points off the Dow Jones industrial cutbacks in industrial production January had shown the of the monetary base. In I April 8, 1975. Those analysts have been keenly following industrial output has had measure was up by who examine the entrails by every move on this front and suffered its sharpest drop since Those with red faces bla means of detailed charts of apart from the fact that peace March 1975 and that the

red line around the 740-760 hope to cling to. The numbingly harsh winter concern were not enough, Wednesday and designated it a support still bearing down on the Stock Market psychology has Thursday area. This is supposed to mean mid west and the north east is been sufficiently fragile to Friday



lowed by renewed seiling of the the renewed pressure on the exacerbating the energy crisis accept stocks to cut and run white which often bring a knee jerk lished on Thursday w many more domestic investors reaction from investors. Thus reveal the inordinately. there was nothing but gloom for leap of between \$4bn. and \$ miners' strike leads to serious figures revealing that retail apparently based on an anal tion. During the week investors largest decline since 1964, that M1 the basic money sun stock movements over long bargaining has resumed there number of housing starts had of course. periods of time have drawn a have been very few straws of fallen by a record 29 per cent. Monday As if these obvious causes for Tuesday

posals on the grounds that its

problems

pounded.

their mistakes on the wea 765.16

761.69 753.29

Strength in diversity Mining

BY PAUL CHEESERIGHT

band of the Industrial Average

flowing from the mining com- nationality. can be split roughly into two additional problems caused by severe retrenchement to cut parts. There are the companies last summer's copper miners back production, with the inevit market are those which it who can afford to smile, largely strike. Inspiration Consolidated able result of increasing the would like to make about nici those with precious minerals, received an average price of numbers of unemployed. energy or speciality interests. 86.84 cents a pound compared And there are those who just with 69.48 cents in 1976 and have to grin and bear the reces- ended last year with a net loss

producers The really fortunate are possibly those whose breadth of interests allows them to straddle both camps, who can continue to make profits whatever the of London.

net earnings of \$A77.87m, where net income was the (£45.67m.) for 1977 compared lowest since operations started producer, feels confident enough monetary and foreign exchar frightening than they were at with \$A71.9m. as first reported eight years ago at Pesos 49.3m. about the upward movement of issues, the next movement this stage of the last underwritfor 1976, or \$A69.5m. as it was (£3.4m.) compared with Pesos A bright future for composite ing cycle. Dividend prospects later re-stated to take into 62.4m the year before. account tax changes. Total dividends for 1977 were 10 cents the other hand, have managed year. Total dividend payments level at \$180. a share against 9 cents the year to increase profits because, like

> a breakdown of the profits. On off declining prices against the one hand, there was an in- other products. crease in earnings from Hamersley, the Western Australian iron ore producer, and from SCan9.5m. (£4.4m.) last year from SCan5.5m., but this renium business. On the other hand these gains were offset by market in molybdenum, the lower revenue from Bougain-ville Copper, where gold income made losses on its copper-zinc-

Future doubts

match those of 1977."

by rock-bottom prices on an panies. over-supplied market. Figures Such concern for the mining released this week show that companies is probably linked

THE STREAM of 1977 results the market takes no account of to the shock felt when Inco, last year were 70 cents panies shows that the industry In the U.S. there were the ducer, embarked on a policy of year is 40 cents.

sion, like the copper and nickel of \$11.14m. (£5.75m.) after a profit of \$126,000 in 1976.

There were similar experi- Inco, holding stocks greater in ences in the Philippines. At extent than the total of last by gold where the price? Atlas Consolidated, net income year's sales, rejected the prolast year was \$11m. (£5.65m.). state of the economic cycle. One a vivid contrast with the such is Conzine Rictinto of \$25.6m, carned in 1976. The Australia, which is 72.6 per average copper price received cent. owned by Rio Tinto-Zinc was 59 cents a pound against 64 cents in 1976. A similar trasts with the optimism in crucial for the bullion mark This week CRA announced average obtained at Marcopper platinum where Impaia, the Whife the recent firmness

Two Canadian producers, on CRA although on a smaller The straddle effect is seen by scale, they have managed to set

Brenda Mines, the Noranda could not override lower returns operations in Manitoba but was from the depressed copper helped by its refining and fermarket, and from Australian tiliser interests, so that net Mining and Smelting which was profits remained steady at caught by sluggish zinc prices. \$Can4.77m. (£2.2m.) for 1977 against \$Can4.13m. in 1976.

But the Canadian industry has special problems relating to the difficulties between the federal Government and the provincial Governments in working out an agreed approach to the taxation of natural resource enterprises.

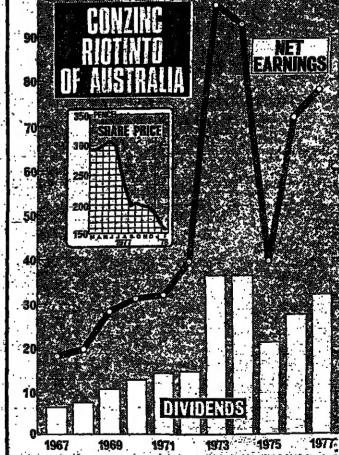
At this week's meeting of federal and provincial leaders there were signs that the longrunning dispute could be brought under control with the federal offer to set up a task is unlikely that 1987 results will force to examine the whole question. The provinces put for-If CRA is right, then the pros- ward a number of submissions pects are very gloomy for the including suggestions for a copper and nickel producers relaxation of tax provisions who have already been savaged relating to exploration com-

the world's leading nickel pro-distribution so far this finance Impala's comments about

"The improved market coi tions for platinum are encoun The Ontario Legislature attempted to head off this pro- cess stocks now overhanging ing as suggesting that the cess by seeking a moratorium: market have been absorbed lay-offs coupled with the

offer of interest-free loans. But The platform market has some extent been overshadow been at its highest level three years. Yesterday it clos at \$179.32 an ounce. This fir _ness has not been fully reflect in the gold share market. The pessimism in nickel con- The next few days could

second largest South African the price may be linked to w quarterly divided to 20 cents lative factors. There is a ch from 10 cents at this time last point and a strong resister



12.20 Grandstand: Football Focus

5.10 The New Adventures of

5.35 News. 5.45 Sport/Regional News. 5.50 Jim Il Fix It.

6 25 Dr. Who.

8.40 The Les Dawson Show. 9.10 Starsky and Huten. 10.00 News. 10.10 Match of the Day

11 15 Parkinson All Regions as BBC 1 except at Wales—8.49 a.m. Indoors Out-doors, 9.03-9.30 Teliffam, 12.15 a.m. News and Weather for

Scotland-4.35-5.10 p.m and 5.45-5.50 Scorehoard 19.10 Sportscene 10.45-11 [5 Song, of Scot-land 12.15 a.m News and Weather for Scotland.

7.40-8.55 a.m. and 9.20-1.55 p.m.

8.55 a.m. Teddy Edward. 9.05 Open University.

Indoors Outdoors. 9.30 Multicoloured Swap Shop. 12.18 p.m.

Weather.

To Dance," starring

16 | 15 | Agreed did from Anna. Paper | All-Show | 2007 30.17 20.27 2



Your savings and investme

s the final part in our series, The Seven Financial Ages of Man. The WHAT VALUE do you place on has been written by Adrienne Gleeson, Eric Short and Helen Whitford. assess the worth of a woman

Sans everything?

iding than that of gentlefotk, trying to on the tattered remwhat was once - a fortune. A static peninjudiciously balanced and a few years of are all that it takes to comfortable existence ndition perilously near That ends this strange eventful history, sans everything

Avoiding that conding capital to produce a reasonably

BUILDING SOCIETY HILY INCOME SHARES

| bas | ic rate tax) | deboair |
|-----|------------------------------|--------------------------------|
| | 5.50 5.75 6.00 6.50 | I month I year 2 years 3 years |
| Ŧ | 6.30 | 1 month |
| ie. | 6.00 6.50 | 2 years 3 years |
| | 5.50 6.00 | 1 month 2 years |
| _ | | |

is the name of the ncome-but not income Income now and the of more income here-Building society shares, hority loans, corporathe first. So will

ed income bonds. curing income growth problems really arise, annuity. y there are two ways



capital to produce a reasonably accessible, and from a straightforward annuity. income, and going reasonably high-yielding: the Incidentally, where both husaring each bear market, monthly income shares of a band and wife are alive, the I it in practice is not building society, for example annuity should be paid on both (see the accompanying table), lives. is and the Inland Reve-likely for the time being (at the income paid does not indicated it will be gratifying the moment that probably crease So a few years of inflactive it. But risk in means waiting until the tion could play havoc with their per of capital reward is summer), and then put it into value. no commodities; no stock or—if you're resolved on life companies vary consider-highly specialised unit safety for you're capital—a high ably, as you can see from the

> Put the final third into equities by way of high-income unit trusts-in the plural, kindly note. With that last third, bear in mind that the managers of high-income funds have very little flexibility when times are tough. They can't go liquid, because their income— and your yield—will take a knock if they do.

We have sorted out a list of high-yielding funds with a strong equity content which butions will increase.

Hence the attractions of an

The capital in fact comes back ilding investments at attractions of an annuity.

ate cycle. The former follows. With a straightforward been paying off the interest) out will involve some annuty there will be nothing will be repayable after your latter is very difficult left for your heirs when you death; effectively you've been nd will probably in are gone. Should you buy an turning capital into income temporary move into annuity to day and fall under a Two companies operate these bus to-morrow, neither of you schemes. Hambro Provident (a will have had any benefit from subsidiary of Hambro Life), and

though you can arrange to avoid told us MCPs that we should

out an annusty in which the of a wife's work about the home balance of the capital unused could be as much as £114.80 is returned on your death. Or per week. you might take out one in which payments are made by the company for a pre-determined num- a husband would incur if he her of years, whether or not you needed to replace the services die during that period, and for of his wife. The table shows the rest of your days if you survive it. In each case, though, in theory, commen ably be split three ways. Put the income you will receive will wife die, you will need at least simple a matter of one third into something safe, be lower than that available E75 a week to replace the ser- Circle." A husband using this into income. All premiums will that case the company will remarry, though many might

is stage capital growth Hold one-third in the same. The second disadvantage is aportant. If it comes it accessible form until rates have from your point of view, more nice for sons and gone as high as you think serious. With most annuities,

no shares on double income bond or a local authority tables below, which show the top rates now available.

| SOME HIGH UNIT TR | | |
|-----------------------------|------------|----------------|
| Fund | Yield % | Minimun (£) |
| Allied Hambro High Yield | 8.37 | 100 |
| Arbuthnot High Inc. | 9.43 | 500 |
| Chieftain | 9.40 | 250 |
| Gartmore High Inc. | 3.94 | 200 |
| M & G High Income | 2.83 | 200 unit |

THE HOUSE in which they live should ensure that their distri- is, for many people, their butions will increase. greatest financial asset: but there's no way of getting income IF YOUR INCOME is really low out of that. Not directly, at any then you may need to realise rate. But a home annuity plan ing the annual exemption when expected to hook with much \$1,000, but minimum required bility that they are missing busi- come ton tempting to resist, capital to maintain your provides an indirect way of standard of living. The prob. lem here is that your capital gage with a life company and may run out before you do invest the money in an annuity tits, will all provide after all, a man of 65 can on After paying interest on the actuarial considerations look for mortgage, the balance of the another 13 years of life, and a annuity payments go to suppleso straightforward. Woman of that age for 17. ment your income: and you can —a special concession from the Revenue, this-claim back tax relief on the interest payments.

How much this adds to your it without touching to you, with interest, over the income depends on your age. Buy equities, whose period of your life; and only You really need to be over 70 should increase year the interest will be taxed. 10 make the scheme worth or move from low to Therein lies the second of the while. You also need to be a taxpayer. The mortgage on the ie right moment in the The disadvantages are as house (remember, you've only

ANNUAL INCOME PER £18,000 INVESTED

| (- | | 1134653 | TONIAL | <u></u> | ****** | |
|-----|----------|---------|--------|--------------------|--------|-----|
| | | £ | 2 | | £ | |
| â | | 1,622 | 1.474 | Target Life | 800 | 900 |
| ٠ | ers Life | 1,597 | 1,474 | Charterhouse Magna | 775 | 775 |
| | A | 1,567 | 1,430 | Equity & Law | 713 | 708 |
| | ·e | 1,564 | 1,383 | Hill Samuel Life | 678 | 677 |
| | urance | 7,553 | 1,391 | Norwich Union | 630 | 624 |
| | surance | 1,548 | 1,426 | Tyndali Assurance | 614 | 610 |
| | 1 | 4.5. | 77.70 | | | |

he Case for merican Investment

The last few years have been icularly disappointing for stors in America.

Share prices, as measured by Dow Jones Industrial rage are now standing near r three year low, selling on a 1 of 5.9% and a price ings multiple of 8.6. Equities are depressed, ely due to the current nce-of-trade deficit, and the sequent weakness of the

The American Stockmarket become cheap relative to the mal investment yardsticks ch have prevailed over a hber of years, and we do not see a return to the very low

yield and high price earnings ratios which characterised the late 60's and early 70's. We do. however, believe that, with share prices at their present levels, investment in America has prospects of substantial gains over the medium- and long-

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cattle, so many of sheep and so many of goats. We in the U.K. tend to take our wives' services for granted. But this week Liberty Life took up wake up to the financial facts You might, for example, take of life-notably, that the value

> The company commissioned a survey to show the outgoings the results of that survey. The inference is that, should your

survey is likely to produce, Should she die, he will receive opt to have premiums that of premiums in the meantime. Liberty Life is selling a new a capital sum which can be tax relief; returned if she sur. Other life companies will pro-which we intend to look next life assurance plan, "Family converted—wholly or in part—vives that period—though in vide temporary assurance on week. Dispelling

illusion

there will simply be more Division

Homes with 2 or

Nanny (full-time)

Odd-jobs/gardening

more young children

lousekeeper (full-time

Daily (3 hours per day x 4 days per week)

(4 hours per week)

Source: Liberry Life Assurance

TOTAL WEEKLY

investors in that category. benefit from cgt exemptions THE INVESTMENT Trusts' those very mannels designed initiative on capital gains tax for them: unit and investment is now off the ground, with a trusts. It remains a fact, howrequest to the Chancellor ever, that the investor who is that he should amend its liable, and who now pays incidence as between the funds nothing tassuming he can benefit from the half income and the people who invest in rule) when he come, to sell his them. At the moment liability investment trust shares, would is split between the two, to the under the Association's proapparent benefit of investors posals have to settle with the who pay a maximum of 13 per Revenue. So how does he gain? Coalition

capital gains tax in the Budget, to the benefit of prices.

the small-scale investors who tax-efficient vehicle of invest- dividing one policy, instead, into of 84 per cent. British Savings benefit from out exemptions ment, whether the objective be a number of segments, should be penalised through to invest a lump sum or to make. This is a refinement of

cent when they sell shares at a According to the Association.

PICCADILLY entered the ranks profit. That benefit is, says the in two ways. The price of his

It is certainly a paradox, that

Association of Investment Trust shares, which now reflects a of the life-assurance linked dismal performance of foreign the Fourth Conversion Issue is Companies, a snare and a delu- potential liability to capital gains managers last week, when they markets, the U.K. funds have a very good way of employing sion: in fact investors end up tax, ought to rise once that is got together with the New recently put up a very respectpaying tax (through the fund in eliminated. And a class of in- Zealand Insurance Company able performance; so the new which they are invested), who vestor now reductant to invest (U.K.), to launch their first bond is likely to be wellwould otherwise escape it in trusts—those which are exaltogether. If the Chancellor empt from egt, like pension altogether. If the Chancellor empt from eqt, like person the bond (minimum investment themselves out about the possitive opportunities elsewhere betand if) he comes to amend more favour on the sector, again for switching and for the income ness: funds under management you can always cash it in at one

(HIEFTAIN

AN OPPORTUNITY TO PROFIT FROM THE WORLD-WIDE GROWTH POTENTIAL

Presented By The

DEMAND FOR RAW MATERIALS

FIXED PRICE OFFER CLOSES ON 24TH FEBRUARY 1978

The main aim of Chieftain's recently launched Basic

Income prospects, too, are not to be ignored, with a

In particular, this is an appropriate Trust for the

Why Chiefrain's Managers believe that the Basic

However, we are at pains to point out that although

investor who aiready has a fairly broad, but conventional,

portfolio and wishes to add to his capital growth prospects.

Resources Trust presents an attractive investment

you can sell your units at any time, this Trust should not be

regarded as a short-term speculative investment, and the

price of units and the income from them can, of course, go

SHRINKING RESOURCES

In an economically expanding world there is always

Hence, commodity shares have proved to he a

For, as is well known, commodity shares can be very

For example, when world trade picks up. metal prices

Again, the recent failure of the South American coffee

Our point is that it is important to have a reasonable

Chieftain's Managers do have such knowledge, and

IN AN EXPANDING WORLD

demand for more and more raw material; and energy. At

the same time, reserves of many of these very materials are

shrinking. The net outcome of this pressure is a long-term

prolitable investment over the years. That is, when

volatile in the short-term, because the balance between

can accelerate upwards until mining output catches up

crop caused prices to increase enormously. Now a large

spread of shares to reduce risk, and a flexible investment

policy to take advantage of the fluctuations in individual

sectors. It is also vital to have a considerable knowledge of,

have developed the all-important personal contacts with

part of this rise has been equally swiftly reversed.

investment is handled with skill and professionalism.

demand and supply can change rapidly:

and expertise in, the various sectors.

Resources Trust is to provide investors with substantial

long-term capital growth from a world-vide portfolio of

shares in companies which produce or distribute raw

corrent estimated gross yield of 4.63% p.a.

through a more specialised holding.

opportunity is outlined below.

upward trend in prices.

A price above rubies

BY ERIC SHORT

39.00

27.00

79.60

26.00

10.20

81.20

average: £87.90

WEEKLY "REPLACEMENT VALUE" OF HOUSEWIVES

Ulster

32.00

24.00

6.00

77.09

England

35.00

8.00

114.80

a complete contract can be so to spare.

facility, \$2,500), investors have doubled last year.

and distribution of energy resources such as oil and gas.

Far East, or Australia, or North America.

concentration with mobility

directly in such shares.

quickly:

Some are located in the US tothers based in the

There are only about forty shares in the portfolioin order to facilitate the Managers, policy or reasonable.

It is therefore unlikely in the everybe that the

Trust would be invested at all of the many sectors at any

one time. That is not to say however that there will be

rapid wholesale switches from one sector to another

More that the balance of the fund will be shifted,

companies more because of the prospects of rational

isation than of any change in the price of tea itself; on tin,

where good profits are anticipated from producing

companies; and on oil both in the UK, and in North

America The Fund has recently projuted from short-

term holdings in rubber and gold shares. About a

A COMPLICATED INVESTMENT

MADE SIMPLE

commodity shares for those seeking capital growth. For

most private individuals, however these attractions are

comprehensive knowledge of the subject, access to much

vital company information, and the ability to move

We have outlined the attractions of investment in

The volatile nature of the market necessitates a

Most of this is beyond the scope of the individual

Moreover an increasing amount of any commodity

However, Chieftain Basic Resources Trust takes the

In addition, the trust has one facility not normally

share portfolio needs to be invested overseas, with all

problems off the investors hands, four capital may be

simply and efficiently invested in commodity shares by

open to the private investor, that of the back-to-back

currency from, an alternative to investing overseas

the attendant problems, and papers rek.

full-time investment professionals.

through the dollar premium.

quarter of the portfolio is currently imposted overseas.

At present, the largest concentration is on tea-

according to where the best growth prospects lie.

cashed in, thereby avoiding the Conversion problems that arise with partial surrenders. Now Solar Life LIFE ASSURANCE can be a has come up with the idea of

This is a refinement of clusterregular contributions, with a ing, in that it gives more of their present bonds—which with a capital growth, the pro-flexibility to the investor. And vision of income or both, it has Inland Revenue approval. Up to now flexibility has been But it is not easy to underchieved by "clustering;" that stand. The company will prois, taking out several policies vide on application an explanainstead of one overall contract, tory booklet, and it is worth Then, when income is required, reading it you have an hour or

Anglia

40.00

28.00

83.80

28.00

85,40

93.60

access to five of Piccadilly's funds, and two from NZI. funds have suffered from the do not need the money, then

the lives of wives, though few have given much consideration to packaging such contracts in a style that will attract the public. Legal and General is one other company that has been active in this field. From a marketing view, temporary assurance has a drawback in that nothing is returned if no claim is made.

The Liberty Life plan overcomes this disadvantage, but only by greatly increasing the outlay. The cost of insuring a wife aged 32, to provide £75 per week is £10.13 per month net of tax if premiums are to be returned, compared with a éost of only £4.15 per week het otherwise.

A man can, of course, always call on his parents or his inlaws to help instead-or he can can insure against his wife's be returned should she die charge him more, and make its not want to. The real problems To meet the anxieties this death during a selected period, during that period. And he can returns on investment of the arise when his wife becomes

Bonds (First Conversion Issue) should be receiving an offer from the Treasury. In place —the Treasury is offering 8½ per cent. British Savings Bonds (Fourth Conversion Series E. repayable at £104 per ent, upon maturity.

If you need the money then obviously you must decline the Treasury's offer, and put in an lapplication for repayment of the Although Piccadilly's overseas First Conversion Issue. If you it until you do. The 84 per cent. and while it is fixed, if interest

Your Reassurance

Chiefain Trust Managers Ltd., was established in September 1976. Its four trusts, dealing in overseas as well as UK markets, have already attracted funds worth over \$7 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

The Trustee of Chieftain Rasic Resources Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trusts investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unatholders properly; and to approx ondvertising and literature.

Tan Advantages

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven days of receipt of your renounced

If you are a basic rate taxpayer you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer there is a maximum liability of only 15% (as against the normal rate of 30%).

CLOSING DATE

Until 24th February 1978, units will be available at a fixed price of 25.7p each. Your application will not be acknowledged, but you will receive a coroficate by 8th April 1978. Fill in the coupon, or talk to your financial adviser cathout delay:

GENERAL INFORMATION

This offer will close if the underlying price of units

After 24th February 1978 units will be available at the daily quoted price and yield published in most

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 18% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay commission to recognised professional advisers, who should ring 01-245-3612 for details. Distributions and a report on the fund are made half-yearly on 50th April and 31st October The ligst distribution will take place on 30th April 1975. more after ourweighed by the difficulties or investing Income is paid not of income tax, but this can be reclaimed by non-taxpayers.

This offer is not applicable to Eire. .

The Managers of the Trust are Chieftain Trust Managers Limited 30-31 Queen St., London EC4R IBR. Telephone, (iii. 248-2932. The Directors of Chiefcain Trust Managers Ltd.

are R.L. Pous M.A. (Choirman), R. J. D. Eats M.A. M.B.A.; J. D. Callen F.Sc., I. H. A. Hazeel EC.I.S., A. L. F. K. Tod.



many companies over the years. **APPLICATION FORM** Investment Strategy

Chieftain Basic Resources units were first available on 3rd October 1977 at an offer price of 25p.

The Trust invests solely in shares of companies engaged in the production or distribution of basic resources. Some of these companies are involved in mining

Some are concerned with the discovery production

the 'hard' commodities such as gold copper and tin, and in mining finance. Some are producers of 'soft' commodities such as tea or rubber, or traders in such commodities.

Fill in the coupon send it now to Chrelial True Morsgers Led., 100 cm bereet, London it USE PK. 1 We would like to hav Chienne Roll, De 11,000 (Into the time 1. We callo ela remanante, paparte la Chief da Thier Manager.

If you want interior im growth by accountic re investment of net income. It you want to know how to buy Chieftale Passa Resources Units on a require monthly basis.

If you would like details of our Share Engineers Plan.

I. We decrare that I am we are over 18 and not resident outside the U.K. or Scheduled fermiorus and that I am we are not acquiring the units as commercial of any persons, resident ourside the U.K. or Scheduled Termiorus off you are mobile to sein this declaration in should be deleted and your application holged through an authorised

| | *** |
|---------------|--|
| BISTNAM COST. | |
| AECHESS | |
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| SCNATURES | |
| - | n i poplazire ali musi eum and anach names a Rugd othee av abovici Rugd (No. 1408) by |

Valuation for CTT

BY OUR LEGAL STAFF

nursed her invalid father for stand that she will be liable to CTT on it. As she lived in the house, is there any provision which might reduce the liability? Alternatively, is the valuation for CTT purposes reduced by the absence of

We think that your niere will domicile have to bear any Capital I emigrated to France nine years Transfer Tax on the devise to ago and my only permanent her, as there is no equivalent tected tenancy under the Rent a non-executive directorship of the transmission of a pro-Act. As your niece was only a licensee in the bungalow we can see no basis on which it no fees and my only duty is to as with vacant possession.

Club members liability

A club proposes to place a contract for the erection of a new huilding. Could you let me know the position regarding the personal liability of the members?

The members who sign the contract will be fully hable person. A discretionary ally to the contractor. Provided they were duly authorised to frust enter into the contract on the club's helialf they would My late wife, together with her normally (subject to the Club's sister, was a beneficiary under rules) be entitled to an adiscretionary trust. I asked

Repairs to a leaky pipe

pipe under my neighbour's garden. If it were to leak or mean that the capital entitleburst, who would have to pay for repairs?

the damage is not caused would happen to the capital if by interference with the pipe, there were no other survivors?

My niece, who lived with and and in the absence of any Your wife will have been an matter of an easement.

Directorship

connection in the U.K. now is in a private company, of which I am a pensioner. I receive could be valued otherwise than sign the annual return. Will this affect the question of my domicile?

We think that the directorship a will would not materially affect the determination of your domicile. A friend whose mother died is feasible to do so in order to to obtain probate, as her avoid raising an issue which brother has obtained a court however remalely, might be order against her doing so on claimed to affect the position.

indemnity out of the club funds. the trustees whether any trust capital was due to her estate and they replied: " By its very nature, a discretionary settlement can have no person entitled to the capital, except My water supply comes in a at the discretion of the trustees. or a third party." Does this ment now passes to my late wife's surviving sister? What

Bed and breakfast considerations

I have a number of shares aware of the procedure for on a flat in a house which had which have increased very substantially in value but I do not wish to dispose of these at the present time since income and future prospects are still good. As I am not year I am contemplating selling and immediately tax free limit in order to price for the future. Are there disposals of assets." any points I should watch? purchase must not take place on (paragraphs 3, 4, 6, 7 and 8). the same day as the sale tand. If by chance you were No legal responsibility con it must be a hona fide sale, with- married during the current tax occepted by the Financial Times out anything which could be year, then you should hear in for the answers given in these construed as an agreement to mind the amendments made by column:

mind that your total "proceeds" for 1977-78 might be unexpec- have tried to buy the freehold. tedly pushed over the £1,000 but the freeholder's solicitors likely to have any other sules from takeovers, rights, issues, under the Leasehold Reform of securities in the current tax etc., before the end of the year. Act until I have owned the head The expression used in the lease for 5 years. Is this Finance Act 1971 (which we correct? have paraphrased above as shares involved up to the £1,000 "proceeds") is "the augregate We think that the freeholders' tay free limit in order to amount or value of the solicitors are correct. Since a establish a higher acquisition consideration for all the flat does not qualify under the meaning of this phrase is not your residence in the flat is in-Assuming that you will be quite what one might expect, sufficient. You will therefore Assuming that you will be quite what one might expect, sumcient, you will be quite what one might expect. Stock Exchange, the only definition contained in schedule period of 5 years from your purimportant point is that the 11 to the Finance Act 1971 chase of the lease of the whole the U.S. Victor K. Houston, before the next commemorative When New Zealand adopted from the Cook Islands, in 1873, medals on March 8.

broker will doubtless be well 1976.

express provision in any Doed "object" of the trustees' dis-ON FERRUARY 6 a Mr. S. H. Mr. Fish's opening premise: years back and would now cost carpet has had four-tenths of its tion for depréciation on the old even then become a heneficiary. However, the settlement would normally make provision (for example, by reversion to the there being no beneficiary appreciate that without knowing the precise ter meaf the trust instrument we can only advise in general terms.

Propounding

However it would be prudent some years ago is the executrix to resign the directorship if it named in the will, but is unable the ground that the mother was of unsound mind when the will was executed. She and her solicitors do not seem able to make any progress. Can you suggest a way out of the

Yes, the brother will have entered a caveat against proof of the will. If not already done, this must be "warned off which is a process which will require the brother to commence an action for a declaradeclaration as to intestacy. If herself start an action propounding the will which she there is no reason why her soll citors should not press on with

Lease on a

bed-and-breakfast transactions, been converted into 3 flats and so you should have no problems. have lived in the flat ever since You must, of course, bear in Six months ago I hought the limit by cash payments resulting say I cannot require them to sel

> The Leasehold Reform Act 1967. house.

inquiries will be buy back the shares solds. Your section 52 of the Finance Act, answered by post as soon as

Keeping up with replacement costs

BY JOHN PHILIP

settler) for the possibility of hand value there seems no sense "indemnity." in increasing cover auto-

> could be worth less for insurance purposes than in 1974.

but it is certainly expensive in with the other.

the ten years before his death, has been left the bungalow in the essential, you would interest as such in the trust in which they lived, by a specific bequest. We under specific bequest what in the trust is say in order to enable you to "objects" was reduced. It it is say in order to enable you to "objects" was reduced. It it is say in order to enable you to "objects" was reduced. It it is say in order to enable you to "objects" was reduced. It it is say in order to enable you to "objects" was reduced. It it is say in order to enable you to "objects" was reduced. It it is continue to enjoy your ease- reduced to one, the survivor contents insurances about which household contents cover on this them to pay for a carpet of tenths of £400-namely £240; holder who thinks his police ment; for it is for the dominant may become emitted to the I had written a few days pre- basis. Nowadays cover is either totally different nature, and which in inflationary terms is may provide less cover than this owner to maintain the subject capital, but if the discretion is viously. As I think Mr Fish has provided new for old tand this quality from the one I had pre- more than I paid for my carpet -ask your insurers precisely wide enough to withhold pay got it all wrong. I think it hast may be without time limit, or viously. If I were to claim that four years ago. ment altogether she will not to start off by quoting his main restricted to the first two to five the present-day, replacement. This is what index linking is so that you can gauge your sun years after purchase new, cost is £1,000 doubtless they all about keeping up with insured as accurately as possible hesis.

depending on one's choice of would ask questions, and re-current replacement costs. And if you are not satisfied "When insurance is on the insurer and the rate of premium quire me to prove as best I can the argument is just as valid it will east to improve it basis of replacement at second payable; or by way of what was the special quality for the policyholder with a it will cost to improve it.

would now be worth about \$160 surers look on the original pur- been in use, the wear and tear which he is claiming; he may policy wording, but following but height four controls of it has suffered its likely and the likely are the may original purbut being four years nider it chase price as an indication of it has suffered, its likely re-find availability an obstacle, but I think one has to do it the placement price: they relate carpet bought four years ago wind up paying more to-day for words, of a guidance note it hard way, and check values at uriginal purchase price to had been put in a main living comparable second-hand goods claimants. So as claim form: every renewal and not adopt an current replacement price to room, its rate of depreciation than he paid new for his puran see that the two are, so to would be higher than if it had chases several years ago. arrangement may be troublefree speak, in inflationary step one been laid in a little used spare

All this is true if one accepts carpet which cost \$200 new four the argument, suppose my replacement new, less a deduc- is-

will not be the basis on which a yardstick by which to assess the property, insurers funless they. This is so even if the policy forms they use. There is no policyholder's claim for loss or are paying on a new for old holder decides to buy, not new standard claim form any more or three years ago cannot be a current replacement cost of the purchases. If an item in 1974 was worth destruction.

basis) then take into account but secondhand goods of than there is any standard claim form any more than there is any standard would now be worth about \$150 surers look on the original nurs been in use the wear and team to the control wording but followed. the quality of the goods then placement date. In any house he will find that second-hand hought, and are much more the utilisation of property can prices like new prices, scarcely concerned with their current re- vary-for example if my £200 ever fall-and he might well

So if I have a claim for a Leaving this variable out of nity" to cover the cost of explain what your entitlement

which caused this unusual home full of possessions 15 to Incidentally, for anyone un Nowadays insurers recognise appreciation of value, far in 20 years old as it is for the fortunate enough to make entitled to the capital. You will matically by the amount of the that the price paid for goods excess of inflationary change. policyholder who has only claim, insurers ought now to be Retail Price Index hecause this purchased even as little as two Having established the recently set up home with new beginning to spell out the broad

what cover they are providing

principle I have stated as a head To sum up, major household if you have to make a claim, de insurers now consider "judem- not besitate to ask insurers to

Cook's lasting memory

THE STATE of Hawaii is our- the House Coinage Committee tion that the will is void and for rently celebrating the bicenten- in November 1927 for a silver proof of any earlier will or a ary of the most important event half dollar, to be issued the in its history-at least judging following February. In the Bill the process has been begun but by the amount of attendant which went before Congress the is being delayed your friend can ballyhoo. I have never under- purpose of this coin was stated stood why the discovery of a to be the establishment of a country or some other 200- Captain Cook memorial collecseeks to uphold. In either case graphical feature by a European from for the archives of the Terexplorer should always be re- ritory of Hawaii. garded as so important, when Preliminary sketches of the its existence must have been proposed coin were designed by known to the indigenous popu- Miss May Frazer of Honolulu lation since time immemorial, and these were eventually Be that as it may, the discovery passed to the weil-known

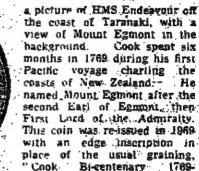
> refused they took the British rendered dit an old English tank of the Cook Islands issued a dollar his first voyage, had a gift flag as their own emblem. This crief thought to be used in lia and New Zealand. The with a profile based on the bronze medal struck in 1772 texplains why the Union Jack cook's day, and making a fashion for commemorative half wedgwood plague and a view portraying. George III and flies to day in a state which was refreshing change from the dollars wanted in the 1950s and of the Endeavour. Western showing the Resolution and never a British Colony.

The 150th anniversary of Cook's discovery of Hawaii co-Hawaii, secured the support of Street crash and the ensuing 50 cent coin had as its reverse Resolution. and

were immensely fashionable in was then a gap of six years priate medals for the occasion. was celebrated by two coins of Sotheby's sale of coins and Delegate to Congress from half dollar appeared. The Wall decimal currency in 1967 the The \$2.50 showed the ships



of Hawaii by Captain James sculptor and medallist. Chester Depression hit the American repercussions on the islands. directly from the plaque pub. the 1930s in the same low minit showing the chart of his voyage. 1976 to mark the Bicentenary. Cook's death in a fracas on lished by Josiah Wedgwood in age, rate only half the current Kealakekua beach a year later jasperware at the time of value of the Cook half dolfar. conferred an element of martyr- Look's untimely death. The To-day the coin changes hands dom on his association with the reverse featured a Hawahan infrequently at around £500 — sided 50 cent piece showing a above. Pacific in general and Hawaii in warrior in full ceremonial dress, well above the £60-£100 which map of the continent with signatures. particular. That he was very with a view of Diamond Head is the average for the majority Cook's route outlined, and had Numerous medals were struct Hawalian chiefs is reflected in ground. An unusual feature of reason is, of course, strong the painting by Nathaniel Cook's lifetime. Joseph Banks, to Britain and though this was to Britain, and though this was rendered in an old English tain Cook, especially in Austra. Cook Islands issued a dollar his first voyage, had a gill monotony of Roman lettering thus the bicentenary of Hawaii Samos invariably employed on Ameri- has been allowed to pass with- profile of Cook facing right, these medals to various native out an issue from the U.S. Mint, above symbolic waves and the chiefs and they are conse-Only 10,008 coins were struck though several American pri- dates "1709-1779."



year. Australia released a 12- Benjamin

Advanture



Pacific, while the \$7.50 bore a. with an edge inscription in profile of Cook, the Resolution and a map of the islands of 1969." At the same time a dollar he discovered on September 23. Manuae and Te Au O Tu which coin was produced, with: 1773. Cook's last voyage is Cook in February, 1778, was Beach. The obverse bore a pro- coin market very hard. Never- portrait of Cook, the Endeavour alluded to in the \$100 gold coin, one which had quite surprising life of Captain Cook, taken theless, other coins, issued in and a map of New Zealand issued by Western Samoa in Three countries issued com- of American Independence. The memorative coins the following conjoined portraits of Book and:

highly thought of by the and Warkiki Beach in the back of prewar half dollars. The inset a portrait of Cook after in England during and after quently quite rare. A fine ex-

into South's tenace.

beautifully played hand.

diamond ruff had estered the: 41 club hreak

O A 9 2.

Question of choice

the local education authority nuisance. the officials have little chance appeal, keep their child away to of changing them into good from school. That is a breach of individual parents to the ones quickly. Union pressure the law which the authority can officials who, through the local prevents their sacking and re- hardly ignore, especially if the councillors, are responsible to placing incompetent heads and parents are careless enough to the community as a whole. teachers, and they have not go around telling everybody enough money to provide com-

cumstances. And how are they And the court, as the law them. On the one hand they and Botterili—have all done well required and grants who end up stands, could well support their are pulled by the interests of in internationals, while they win, penalise short draws and championship 1962. White (to rewarded? Parents who end up stands, could well support their are pulled by the interests of internationals, while they win, penalise short draws and championship 1962. White (to rewarded? Parents who end up stands, could well support their are pulled by the interests of internationals. with a school which does not claim for reallocation.

tional effective staff,

down the principle that "so far the parents' approval of their parents."

provide secondary schools time allows.

might plead that the fault is education. But they are not. So the officials make the best the authority's for failing to They act in line with the

children, create a fuss. More-this length, and with that result, teachers' unions. On the other number of parents go farther and create what, to local educaand create what, to local education authorities, is a definite education authorities have education—which is relatively nuisance.

any many noise tacks that education—which is relatively avoided the local tangle by far weaker. The source thereof lies in the quietly adding the child to the One of the few effective 1944 Education Act which laid intake of some school which has strengths on the parents' side is

as is compatible with the pro- The officials do not like doing seems available for anyone to laden forecasts that week-end 35 moves vision of efficient instruction this, because they view it as use. The fact that only a minorand training and the avoidance tantamount to giving in to ity use it is bad for democracy. of unreasonable public expendi- blackmail. So they have been But I do not see how taking it ture, pupils are to be educated pressing Mrs. Shirley Williams, away can be any better. Mrs. in accordance with the wishes as Secretary for Education and Williams's proposed change. The Act also placed on local Mrs. Williams has promised a cally could have only one effect education authorities a duty to change as soon as Parliamentary in a not altogether hypothetical

pupils opportunities for educa- to choice clearer than at is now, the other. tion offering such variety of But parents real cains are. If the lever is not used on instruction and framing as may likely to seem as nothing com- benalf of all children allocated he desirable in view of their pared to the proposed empower to sub-standard schools, the exdifferent ages, abilities and ing of local education authori- planation must be that the aptitudes, and of the different ties to put their allocations to periods for which they may any school beyond legal argue istence or careless of their was " full "

Those and other relevant pro- The most often voiced opinion that the parents' education has visions are worded loosely in educational quarters is that failed them. And which side of enough to permit considerable this step is highly desirable the conflict of interests is revariance of interpretation. But Parental choice is a sham the spansible for that? they seem tight as a trivet by arstituent goes because it is comparison with any legal effectively exercised only by

would like to change jobs with a school is full. Hence the little doubt that this claim Prix. At £2,000 indeed of £1,250. For many we the local education authorite, nuisance. officials responsible for allocat- Lot us imagine parents die of the socio-economic status of ing children to schools. Every authority has had schools, and the officials have little chance and the officials have little chance and the officials have little chance.

Perhaps this would be right. if the officials were inspired and pensation by recruiting addicourt, however, the parents with the best principles of

allocations they can in the cir-fulfil its statutory obligations, practical force pulling upon the suppliers of education, accumulated Cutty Sark points lack of ideas. suit their ambitions for their Some parents have gone to represented mainly by the

Science, to change the law. And however convenient bureaucraticonflict between parents wanting "sufficient in number, character. The amendment would evid- schools to develop one way, and and equipment to afford for all ently make parents' entitlement teachers' unions preferring to go

expected to remain at ment, by demonstrating that it child's scinoling, in either case, the basic reason must surely be

THE NATIONAL congress our open-te-all award in Europe.

The annual Grand Prix, now in its fifth year, decides the player with results in British concresses Major tournaments carry special weighting or hones points-thus Botterill, the 1977 winner, scored 10 out of 11 in the Cutty Sark for his 8; out of 11 in the British Championship.

the gap between local events and international play, and gives rising talents the opportunity for rapid advance. The last three winners-littles, Rumens.

in week+nd tournaments. Villes thinks the congress constant active chess against strategic approach and use of strong opponents is a sey factor his endpaine skill. The fact that in improvement

Fast or slow time limits, or means that the weak endgame the number of rounds ado day, plater cannot hide the present logal lever, which are incidental Various doom play or olitz finishes would. That said, tactical openings do jeopardise results at slower time have a special value in week-end limits have proved wide of the congresses. The decisive rounds mark. In fact, several of the take place as the players are England senior team and a becoming ured, and in such congeneration of promising huniare divionhave demonstrated precisely the more frequent,

> dominated European clies in other the past 20 years are now Rumens's hopes of retaining the lagging behind Britain at youth Cutty Sark trophy he won in PVP

mumber of ageing grandonasters (Islington Open, 1977).

MICHAEL DIXON strongest European chose coun QxP; 15 B-N5 ch, K-B1; 18 P-BS. วันอาระสหเล

tries after the USSR. Except R-B1: 17. PxB. QxN: .18 B-Q3 for the Russians, who are in a P-KR4? (Q-N3: 19 KR-B1, P-B3 class of their own, the only holds out longer, but White is nations whose under-25 general still winning after 20 QR-K tion at all compares with Britain threatening 21 Q-R51; 18 Q-B5; are the U.S. and Sweden and B-B3; 20 P-K7 ch! KxP; 21 KR-K1 cuit received a burst last month these are also countries where ch. K-Q3: 22 Q-B4 ch. K-Q2: 23 when Culty Sark increased the week-end chess and quick-play B-B5 ch. K-Q1, 24 Q-Q6 mate.

For many week-end congress would be supported by a study it is now probable the targest players, the centre of interest is not the open but their own graded tournament limited to the best overall national standards. Success in graded events gues too often to those with ont-of-date and unrealistically low annual ratings. and there ought to be regular active players.

This factor aside, what is the

formula for success? One asset is a well-analysed repertoire of opening syste understood in depth to the middle came and ending. mathematics of week-end events requiring a high percentage to

sion, there is no special premium from K3 rather than K2, so White on purely tactical play: Miles in cannot play 1 PxP on passant adjudicator's verdict after 30 or

defensive errors are Rotterill's approach was to slip The lack of a thriving week- in an occasional Scotch Game, an end circuit heips explain why opening on which he has written some of the countries which a Batsford monocraph; and an-

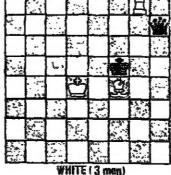
1976 This is particularly noticeable. White J Kinlay, Black, D. E. in West Germany, which has a Runners Opening King's Gamint

The West Germans have virtue Pep. VeNP: 6 N-R63, P-Q60; 7 nuns playing these after drink-ally no veer-end fournaments R-Q3, O-R4 ch. 8 B-Q2, NxB; 9 ing 100 much apple juice and Knave—this was most import, and an outside Ace, facing a nut a profusion of teats these QNXX, PxP; In Q-K2 ch. B-K2; then helping each other achieve 11 (0.07) V-B3, 12 N-K5 NyV* The same dearth of rising time critical line is OvP: 13 "The Sin of the Nuns" problem. elent is happening in Hungary P.ORS, B.FS: 14 NeN. Pan; 15 the No B-N1; 13 QxN, B-F3, 14

POSITION No. 203

Szaho v. Contrary to general impress attacked, Black's KP advanced

> PROBLEM No. 203 BLACK (2 men)

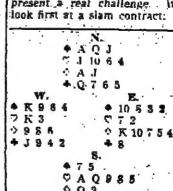


Black to play; then White is to mate (with Black's assistance) in three, moves. Thus, three The West Germans have virial Pop. (wkP) 6 N-K63, P-Q80; 7 nuns playing these after drink.

Now he ruffed the diamond East, with three t Solutions Page 2

LEONARD BARDEN

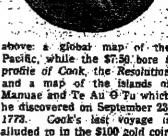
latest work, 100 Challenging Bridge Hands (Robert Hale) £4.25). All the hands are full of interest-you will find they



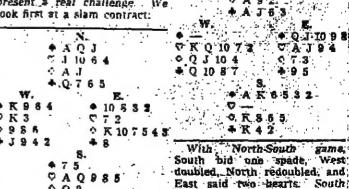
With both sides vulnerable, East dealt and passed. South bid one heart, North raised to three hearts this jump in South cashed the trump Ace. Standard American is forcingand South rebid four clubs, and was shocked when west dis-After four diamonds from three losers in trumps North, South merely said four addition to two in diamonds. another try with four spades, and a possible losectin clubs. South said five clubs and was a chance of success if East,

When West led the diamond nine, the deciarer was faced minor suits. This would allow with finesses in diamends, him to make his six trumps and spades, and hearts. He soon four side suit winners. saw that if he took the diamond finesse, he would still have to diamond to the Ace and ruffed.

or spade return would give a ruff discard a club would run



The second example is YOU must not miss Goren's thriller: present a real challenge. We



East said two bearts. South: now said two spades - West." raised hearts and North raised; spades, and South went to four." spades. East doubled cheer-! fully, and all passed. carded. Now he seemed to have I

North-South

North's six hearts closed the known to have five spades, had four hearts, which was likely. and two doubletons in the At trick three he led a

take the spade finesse, but that a heart, and offering up a a successful spade finesse would prayer, led the diamond King render the diamond unneces when this held, he led the club two and finessed the Knave-Winning the lead with not to gain a trick, but to create dummy's Are. South came to an extra entry. When this hand with a club, led a spade succeeded, he rufted a third. and finessed the Knave. He heart, crossed again to the Ace black moves and three white returned to hand with a frimp of clubs, and ruffed dimmy's moves are needed. Sent Loyd, to the Ace—this finesse was of remaining heart. At this stage who composed this problem for course, refused—fine-sed the the declarer had taken nine and for if any potential would 1 P.54 P-84; 2 P-884, P-Q4; "Thess Monthly" in 1860, intro-spade Queen, and discarded his tricks, and his spade King was

> ant and played a second round partner who had made a takeof trumps; West had 19 win, out double, felt that Fortune and was endplayed. A diamond had played an insolent game.

lotoring

UART MARSHALL

LY. THE Volvo 343 becomes : more less Dutch. When night DAF in 1974, the part of the package. igineered Swedish-style to it before allowing it sarket with their badge ose. But mechanically, red very much the same s when conceived as a evelopment of the DAF

1978 Volvo ed this week and due in rooms later this month, a Renault 12 engine he back wheel through F called a Variomatic sion but which Volvo. as CVT (for convariable transmis-

inciple, nothing has The transmission still

fussy and petrol con- are rarely encountered here.

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en you take your foot opposite ends, makes the 343

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siderable reservations, the 343 tain passes. On an ice racing home, is a comfortable, lively and track, which had been ploughed. Though the cars come well above all, well balanced small/ out of a deep overnight snow-equipped as standard, Volvo medium hatchback. (When I fall, the 343 could be persuaded offer an extravagantly compre-

ad a mind of its own, and synchromesh gearbox and managed to eliminate a slight be converted into a children's in the U.S. may now accept up tions.

If the engine seemed the 343 will, in my opinion, but disagreeable snatching of dormitory; and a ladder-type to \$350 in cash for winning a Previously, a violation oc-either cash or goods—of about the relationship to the probably be a much nicer car the rubber drive belt as you padded safety barrier to prevent tournament provided "the curred when an amateur accepting the Soprition of the Soprition of the curred when an amateur accepting the Soprition of the Soprition of the curred when an amateur accepting the Soprition of the Soprition of the curred when an amateur accepting the Soprition of the Soprition of the curred when an amateur accepting the Soprition of the

slowly. And when you than by driving it on snow and series Volvos that are made in Another useful accessory is of a prize was \$250. he single continued to ice. At the beginning of this Sweden Transmission selector fascia-mounted ambient air Teachers and other school emporator of expenses have been will only encourage deceit in would, according to individual payment of expenses have been will only encourage deceit in would, according to individual payment of expenses have been will only encourage deceit in would, according to individual payment of expenses have been will only encourage deceit in would, according to individual payment of expenses have been will only encourage deceit in would, according to individual payment of expenses have been will only encourage deceit in would, according to individual payment of expenses have been will only encourage deceit in the feather of the special payment of expenses have been will only encourage deceit in would, according to individual payment of expenses have a standing the feather of the feath right model Volvo 348, were saying there was too much cold air outlets have been added of icy patches on the road stead of the previous 10 per members of U.S. national sides, important than the actual play—"amateur" would no longer be used, as snow. The equal distribution of the heating/ventilation ahead. It would have been a mp.h. still produces weight from front to rear, system, which is as effective as useful fitment in the Home ise than acceleration, brought about by the engine one expects a Swedish car's to say about that.

The time giving golf instruction in this earling of instruction in the engine of the previous 10 per members of U.S. national sides, important than the actual play—"amateur" would no longer be used, and those of us who play the engine one expects a Swedish car's to say about that.

The kindest cut of all has ing of the sport."

The kindest cut of all has ing of the sport."

The kindest cut of all has ing of the sport."

The kindest cut of all has ing of the sport."

The kindest cut of all has ing of the sport."

The kindest cut of all has ing of the sport."

The kindest cut of all has ing of the sport."

The count is the sport of the previous 10 per members of U.S. national sides, important than the actual play—"amateur" would no longer be used, and those of us who play the count is the sport of the previous 10 per members of U.S. national sides, important than the actual play—"amateur" would no longer be used, and those of us who play the count is the sport of the previous 10 per members of U.S. national sides, important than the actual play—"amateur" would no longer be used, and those of us who play the count is the periods for some golfers apply greement. In all my experience no worries.

en you take your foot opposite enus, makes the same of the fact of the same of At £3,550 - a less than 3 per as expensive as it did a year ago. Even so it will, I suspect,

up the suspension for even houses. sportier handling will be avail. Christie Manson and Woods year. Many come from the mid. mission. Christie's thinks the able."

able later in the year. I tried opened in Many and Phillips (yet West and the West Cost—a New York market will become There is even a trend towards There are drawbacks to art a 243 GT on the ice racing track another Mirm) held its previously untapped source of accustomed to the buyer's com- buying heavy pieces of furni- holdings, however, and the main and found it most entertaining, first auction in December.

my journey from the test area period September to December. Chilisde's is already having a least in the light a reserve of that the owner is a person of the first in the Alph back to Geneva was For the year SPB had 191 sales few problems in that its auction low bidding.

taste, breeding and refinement in a Volvo 245 estate car. bringing in \$72.1m. and room is too small to handle the With all the recent com "The most boring people can be Heavily laden with passengers Christie's had \$20m. on 31 sales, number of people that go to petition Park Bernet has been give the most boring parties

sumption—never a strong point The driven wheels, aided by and luggage and driven briskly. special high friction winter it proved ideal transport in con-house as possible, and were other than the transmission, tyres, gripped remarkably well ditions that would persuade allowed on the course at reduced about which I still have con- when climbing slippery moun- most of us to leave our cars at rates of subscription, often in

wrote about the 343 last year, I to go almost sideways to the hensive range of accessories for placed it in a so-called classless a rubber drive belt said it deserved a better trans. Intended direction of travel, but the 240/280 models to tailor over pulleys which mission. It is on the way, The always under full control. them to an owner's special In its wisdom, the U.S. Golf meter according to the Renault engine will be retained; On a clear section of the auto-needs. Among them are a back-Association has recently made

A word that should be banished

BY BEN WRIGHT

nowadays only the rich can insane.

professionals or artisans. Pro-tation." return for the maintenance work they performed upon it. Such a situation is gone for

ever, but that which has resociety is even more disturbing

ttle relationship to the probably be a much nicer car the rubber drive belt as you padded safety barrier to prevent tournament provided "the curred when an amateur acception at the rubber drive belt as you padded safety barrier to prevent tournament provided "the curred when an amateur acception at the rubber drive belt as you padded safety barrier to prevent tournament provided "the curred when an amateur acception at the rubber drive belt as you padded safety barrier to prevent tournament provided "the curred when an amateur acception at all from a Bill Robertson, the Scottish create two categories of golfer.

The seats are now just like being flung forward between the previous maximum retail value the current market price for it. Illustrated In his editorial this in major tournaments would be to appear to have horrified tournament provided the previous maximum retail value the current market price for it. Illustrated In his editorial this in major tournaments would be tournament provided to have horrified tournament provided tourname

IT HAS always been my Perhaps the most sensible ing for the reinstatement of of pro-ams, the great majority opinion that in present day cir- change is that salesmen of golf their amateur status. Applicants of cheats who doctor their cumstances, the word "amateur" equipment will no longer be who "sinned" for more than handicaps, however blatantly, should be stricken from the immediately violating the Rules five years may now be reinsta- are wealthy, successful businesslanguage, at least as far as golf of Amateur Status. Previously, ted after two years' probation, men whose golfing skills are is concerned.

Salesmen who were employed whereas previously these maddeningly minimal, but to
My chief reason for advancing because of their golfing skill or periods have generally been whom winning is everything.
This view—a heretical one in reputation automatically for based on the length of the Prizes or money are of no imthe eyes of those who inhabit feited their amateur status period of violation with proba- portance. Theirs is a sickness the corridors of power—is that which appeared, to me, totally tionary periods extending up of the ego, an unending appetite

Before the game thankfully equipment or clothing without will only be required of appli- minded rivals. reached all classes of society paying for it: "so long as it is cants who played extensively While on the vexed subject of after the Second World War, not provided, directly or in- for prize-money. In other words, pro-ams and cheating, it apthere was a vast gulf in wealth directly, by a manufacturer those aspiring youngsters, and between the amateurs who re-whose intention is to promote there are hundreds of them, on garded themselves as gentlemen his line by associating it with both sides of the Atlantic, who and the merc players, who were the player's golf skill or repu-never make the grade, to be full the was a delight to play in the sime to viving a processor of the player and sweepstakes are involved.

ferably as far from the club-have shrunk. And I know of new-found generosity of spirit win thousands of pounds or house as possible, and were more than one British television of the autocratic USGA. Every dollars in some extreme cases,

were hidden away in a hut, pre- level to which my golfing skills I am lost in admiration for the that when an amateur stands to

The days when professionals were kept out of the clubhouse may be over, but divisive lines are still

ad and the load on the so will the De Dion rear axle route, it sustained 80 mph ward facing child's seat to put sweeping changes to the Rules communicator who will breathe move they have made, and there It has, however been that helps to give such good cheerfully and not too noisily, alongside the driver's; a padded of Amateur Status which more easily through his cash- are several more minor chantraction and road-holding. But In town, the CVT transmission bench to fill-in the gap between threaten to destroy amateurism more sweaters if the Royal and ges, appear to be absolutely in the main spage of the the CVT transmission will be makes it simplicity itself to the front and back seats so that as we know it—largely in-day as Ancient eventually fall in line the right direction.

low the USGA and encourage it transmission was replaced by a normal clutch drive, but Volvo have still not the whole rear compartment can a complete sham. An amateur and adopt the USGA modificate But the prospect of a maximum volume to the whole rear compartment can be complete sham. An amateur and adopt the USGA modificate by a normal clutch drive, but Volvo have still not the whole rear compartment can be complete sham. An amateur and adopt the USGA modification in the right direction.

The rules with regard to the week Robertson writes that "it the elite. The remainder of us

to five cruel, frustrating years. for success that blinds them to afford to retain true amateur. American amateur golfers. In general, probationary an incredible degree to the status.

will now be able to accept periods of more than two years sneering bitterness of their fair-

time touring professionals, will Algarve this month in pro-ams fessionals were seldom, if ever, This is manua from Heaven be treated mercifully. And why in which there was no daily allowed in clubhouses. Artisans for me, such is the minimal not, for goodness sake? bandits crawl out of the undergrowth in herds—but hardly for

In view of last week's column I was delighted for Gordon Brand when he won his third pro-am in five weeks on Thursday evening, his second at lovely Vilamoura. We need bright young men so badly to try to staire off the Spanish Armada that it is to be hoped the Royal and Acient will folmum retain value here of prizes Poulth by relaxing their tough Rules of Amateur Status.

be bought mainly by people who THE AMERICAN art market is John Marion, the president of SPB. And Christie's charges a John Marion says: "Given in- owner now means that one is value Volvo's promised safety still booming, and nothing Sotheby Parke Bernet, has fore- buyer's commission unlike Park vestor disenchantment with chic. There is also the added and durability rather than by reflects this quite as well as the cast \$100m. for the next year, Bernet which charges a higher stocks and other paper invest- attraction that a good art colthose looking for a motoring sales figures of the auction The reason for all this activity seller's commission. It is not ments, the trend to tangibles lection can be the ticket to houses. Where once Sotheby seems to be the desire on the clear yet whether this has made will undoubtedly accelerate membership of the board of one A GT conversion kit to uprate Parke Bernet held the New York part of investors to preserve any impact on their market; through 1978." The numbers of of the museums. There is very

Christie's made \$12m, in the bers and at record prices

Battle of bids

power at 6.200 rpm and to beef- own there are now three major currency instability. There are Phillips have made a point of doors is unbelievable; people than that

been

high prices.

more individuals buying this not charging a buyer's com- realise money is very vulner. The new in-phrase among

wealth. The individual collector mission which has long been ture because it is so much har one occurs in the event of

-nften the lecting; it gives the impression can take months looking for taste, breeding and refinement porcelain figures,

showing its strength. It has but people will go to them if managed to secure the important the house is filled with beauticollections on sale this season full things" says Mrs. Frederick and sold the goods at relatively Winship-a prominent New York socialite. So to be an art the engine from 70 to 85 horse auction market virtually on its their assets from inflation and however, Park Bernet and people coming through the little more socially desirable.

rang toung it most entertaining, that auction in December.

We said the find toung it most entertaining, that auction in December.

We said the find toung it is so much har one occurs in the event of Volvo say the fuel consumption SPB showed a 50 per cent, has been carrying off rare books, common, practice in Europe, der to steal.

Include the find toung it is so much har one occurs in the event of the status in the U.S. is partly bonds can be turned into money standard car's, providing it is \$39m, received from 68 auctions, postage stamps in record number of items have due to the status given to col- instantly (even at a loss) one My journey from the test area period September to December. Christie's is already having a result of too high a reserve or that the owner is a person of buyer for a pair of Louis 15th

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is good"—FINANCIAL TIMES 2/12/77
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THIS HAS been a testing winter for greenhouses' and I have no doubt that many owners have been caught out with inadequate heating for the plants they were trying to grow. The greatest difficulties arise when the temperature remains, low for days on end, as it has done so often recently, for then the greenhouse slowly loses all its reserves of warmth until there; in this respect between the is little or no difference in tem. Australian acacias and my

houses which have been regu- a plain case of chilling. Anylarly registering around -6 way I shall continue to use my degs. C. at night, occasionally gas heater so long as there is lower, and one cannot expect no real evidence of danger for any really tender plants such it is extremely convenient and plants and annuals a tempera-as pelargoniums or poinsettias efficient, but I shall watch for ture bewteen 13° and 18° C to survive in that though slightly other plants showing any sustender ones, such as many of picious symptoms and will rather dry. One of the houses centually make and it will be lower 20° C (10° F) by day encouraged into softer times and 1058 of the big groups has been persistence or the denim pean, is polythene covered, the other which it came and it will be when the sun is shining so much softer cloths, with sports jackets the gain of the boutiques. The No longer a cheap purchase, becoming glazed and there has been very interesting to see if it recovers, the better but temperatures and leisure co-ordinates taking made-to-measure suit business jeans were written off by many British little difference between the Now that fuels of all kinds above 24° C (75° F) are best night temperatures in them. I are so costly I think it is more avoided and that is where autoconfess to being surprised by than ever necessary to be quite matic ventilation comes in so this as I expected the polythene clear in one's mind exactly what useful. house to be considerably colder one expects from the greenbut so far it has not proved so, house. If there is no need to ence a burst of sunshine can It may be a different matter in overwinter expensive bedding make to the temperature inside a the spring when cold is caused plants such as geraniums which small greenhouse. It can boost by radiation rather than con- cannot be stored dry there is a it by 10° C in almost as many

there might be some connection it can only be used from be a pleasure.

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Winter glass

BY ARTHUR HELLYER

Queensland schefflera but it

on the coldest nights. Although gets its warmth from a plastic a slender cylinder to give the this is well below what most tray filled with water kept warm necessary lift. I like best those experts recommend, even for a by one of those little electric that can be fitted to the centre cool house, almost everything immersion heaters used by of the bottom bar of the venhas survived, the only obvious aquarists to warm their tropi- tilator which permits a straight casualty being a large schefflera, cal fish tanks. It seems a good lift instead of the rather twista plant that was given to me idea since the heat will be well ing lift of the side attached and about which I know little, distributed and presumably models, I think it is probably far there will be plenty of water Of course if tropical plants are more tender than I realised and vapour to prevent the air ever your hobby the kind of probably needs warm house becoming too dry. I use a very economical greenhouse regime I treatment to he really happy, simple, home-made frame, a have just described will be use At one time I wondered bottomiess box which stands on less. It will be essential to whether it was the propane gas a shallow bed of sand on the budget for all winter heating that was causing the tips of greenhouse staging with an elec- either to the "intermediate" the shoots to turn brown and tric soil warming cable buried level of a minimum of 13° C the leaves to fall off for I had about 2 inches deep in the sand. (55° F) or to the "warm" level received one report last year The cable is far too long to be of about 18° C (65° F). A great of damage of this kind to contained completely within the many plants like the inter-certain plants, including Aus-box so the rest of it zig-zags mediate house and others, which tralian acacias, in a house down the open staging, so pro-would prefer the warm house, heated with propane. The viding a pleasantly warm stand-will survive in the lower temsuggestion appears to be that ing ground on which seedlings perature a trifle unhappily. It is bottle gas is not always suffican be acclimatised when they really a question of what one can ciently pure to be fully safe in come out of the box. It is afford since that small rise of 5° greenhouses, that some samples covered with a sheet of poly-C can triple the fuel bill. It is may produce small quantities of thene film and, apart from the not simply that the air has to be sulphur dioxide and possibly soil warming cable, it costs heated more but also that it other harmful by-products of virtually nothing to make. must be heated so much more combustion and that some If one decides to follow this frequently. So think well before

these than others. I thought ing regime in the greenhouse one cannot afford soon ceases to

November to late February for in the sense normally associated plants that are virtually hardy. with that description SEHM, the autumn and then kept nearly dry until one is ready to maintain steady growing conditions they may not be much ahead of and hardly a trace of the shockthose outside.

But what exactly does one mean by "steady growing con-ditions?" They will differ to some extent from plant to plant I have two unheated green seems more likely that it was since what a fuchsia would find congenial could be totally unacceptable to a maranta or even a Busy Lizzie (impatiens). But for the ordinary run of bedding (55° to 65° F), which even on would seem to be unstoppable

duction but for that I must wait good deal to be said for using minutes and since it is imposawhile as the house was only little or no heat until late sible for most of us to be hang-erected as an experiment in the February when it is time to ing around all the time with a autumn.

Start sowing half-hardy annuals watchful eye on the sky and the which gets quite a lot of warmth heat concentrated in a propa-from the house besides having gator inside the greenhouse. Simple piston and crank types small propage gas heater. I have There are plenty of models to that operate through a commaintained a minimum of about choose from including one just pound that expands rapidly

must be heated so much more plants are more sensitive to kind of highly economical heat- you decide because a hobby that

Taking things easier

BY ARTHUR SANDLES

PHIS WEEK-END sees British

menswear retailers get down to the hard business of buying for the rest of the year, Imbex, the International Men's and Boys' Wear Exhibition, which opens at London's Earls Court tomorrow, is not a fashion show in the sense normally associated Fuchsias will survive if allowed Paris men's show, is a trendier to lose their leaves in the event. Closed to the public, the London exhibition is one of the main mass-market sales facilities for the trade. Here you will again and bulbs of various kinds find few of the prestige designer will also be all right though names, little that is outrageous ing. The exhibitors have come to sell, and the visitors to buy, the basic clothing which both see to be the bread and butter of menswear retailing for the next nine months. This is the clothing that is likely to turn up in a few months' time in the shops of Bath and Bradford rather than the boutiques o London's West End.

The trend towards the casual sports jacket.

autumn.

In another glazed greenhouse, and some vegetables required and also on a glazed verandah one can start with most of the market. Collar lengths are predetermined temperature is £200 the suits have a just repu-Our biggest source of suit im-trousers. Jean influence on shortening dramatically, and not suits and most of these were at replace the jean it would be on with an awrul lot of thermometer, some device that Harrods. Austin Reed and suits, and most of these were at replace the jean it would be on with an awrul lot of thermometer, some device that Harrods. Austin Reed and suits, and most of these were at replace the jean it would be on with an awrul lot of thermometer, some device that Harrods. Austin Reed and suits, and most of these were at replace the jean it would be on with an awrul lot of thermometer, some device that Harrods. Austin Reed and suits, and most of these were at replace the jean it would be on with an awrul lot of the opens the ventilators directly a predetermined temperature is £200 the suits have a just repu-Our biggest source of suit im-trousers. Jean influence on shortening dramatically, and predetermined temperature is £200 the suits have a just repu-Our biggest source of suit im-trousers. Jean influence on shortening dramatically, and predetermined temperature is £200 the suits have a just repu-Our biggest source of suit im-trousers. Jean influence on shortening dramatically, and predetermined temperature is £200 the suits have a just repu-Our biggest source of suit im-trousers. Jean influence on shortening dramatically.

the coldest nights does not drop and, if Imbex is any indication, since much of their custom has in the U.K. in the first 11 months moved over to men is the tender ones, such as many of periods and they appear. the coldest nights does not drop and, it index is any indication, since much of their custom has in the greenhouse fuchsias, may remove them if they appear, below 10° C (50° F), will do the suit continues to be in re- tended to trade out of the suit of the year. the greenhouse fucusias, may remove the schefilers is now back in a nicely. If it runs up into the treat. Increasingly we are being into more casual clothing. The What is remarkable is the Imbex will be offering blousous.

> cline in sales. Commercially the impact of As recently as 1971 Britain Strauss continue to spend con- a difficult one to draw these all this is sadly apparent. Suit- imported only seven per cent- siderable sums on promotion days. A lot of shirts are getting makers have been having a diffi- of the 7.1m. suits sold on the and, although there have been the blouson look, getting us cult time lately, the latest wit home market, Last year the im- various efforts at diversification away at last from the nipped ness to this fact being Chester port total had reached 37 per in both cloth and product (Levi waist styles of the past few Barrie. Suits made by this com- cent. of an estimated total sale boots are the latest example), years. Shirts generally are pany for years at the top end of 8m. suits. At the same time, the blue jean is still basic to undergoing a tremendous of the ready-to-wear market, and however, British exports more the business. If I were to be change. Soft, even brushed.

low-key style. Trade comment (more than 250,000), closely ticularly in keeping to form round of tie narrowing. seems to suggest that generally, followed by Romania and Hong fitting hip cut, which slightly over the past couple of years in Kong. In Western Europe, Italy contradicts early movements 4 degrees C (39 degrees F) even put on the market by ICI which when heated and is packed into Britain, there has been a trading and West Germany ran neck and towards looser fitting trausers down by many consumers, a neck in the British market while for suits and in women's wear. fact which has not noticeably France, addly enough, trailed One trend in women's fashion

over from the suit, and slacks has more than halved in the commentators a year or more autumn. and blousons making a bid for past decade, and even ready-to- ago, but consumer demand is The growth of the baggy the market once held by the wear suits have seen a sharp de- still very strong. Wrangler, waisted blouson has made the

mass tailors badly, selling only 60,000 suits which has now thoroughly

pu'l intolign salely it kept the delicity heated from from ficely. If it runs up into the delicity we are being into more exsual clothing. The what is remarkable is the and it shows every sign of rather dry. One of the houses centrally heated from from lower 30° C (70° F) by day encouraged into softer lines and loss of the big groups has been persistence of the denim jean, and it shows every sign of softer cloths, with sports jackets the gain of the boutiques. The No longer a cheap purchase, becoming part of the standard

Falmer and, of course, Levi line between jacket and shirt.

• The all-wool suit (top left) from Cerruti and shown at SEHM in Paris recently gives a clear indication of what is happening at the high fashion. end of men's wear these days. Loose fitting on the shoulder line, it narrows to the hips, with a low-buttoning jacket and very slim lapels by recent standards. Gone is the longcollared shirt and hipper tie.

the is a classic example of the sort of look which is taking over to-day. This outfit, being shown at Imbex next week, comes from F.U.'s and will be available later in the year from Jean Machine. The whole outfit is extremely comfortable to wear. The jacket will cost £21.99 and is made of cotton cord, revessible, to biscuitcoloured cotten; canvas. The cord comes in olive, tan, black or grey. The jeans will cost £14.99.

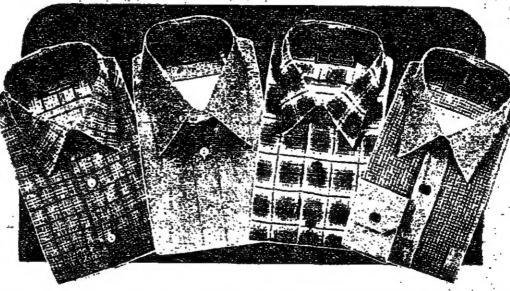
If you cannot wait until the autumn, the picture above is

wardrobe by next

of a similarly styled mavy out-The cotton cord jeans cost £13.99, the cord flying jacket £21.99 (if is a cotton/ polyester mix) and has a lin-ing in brushed cotton to match the shirt we have used in the photograph. The shirt costs £8.50. The whole outfit is currently available in branches of Jean Machine

Within this office of the week was the range of shirts which will be on show at Impex under the Southern Comfort and Ashes brand names. The fabric is really superbly soft brushed cotton and the colours nice sludgy autumnal shades. FT womenfolk were eager to buy them, for themselves.

If High Street stockists are. as enthusiastic as we were then they should be on sale soon. Try Rael Brook, 26-30, Forest Road, London E17 67L, for a local supplier. Prices should be around £9.50 to £10:99 according to style.



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archaeologists and trekkers. They also own many of their own hotels and a week in high season (July 1-August 26) costs £82 at the Grand Hotel in Swanage, just that little bit off the beaten tourist track. Bude, on the bracing north Cornish coast, is the setting for Efford Down House, formerly a private residence in its own estate. Again on a full-board basis, a week's holiday in May or late September is available from £56 16p. Galleon also has arrangements in the Channel Islands and in the lovely Isles of Scilly and their inclusive packages include travel to and

here in Britain has expanded A relatively new company, enormously in recent years and hy Herald Holidays, formed jointly those of you who may not yet Island Airways (BIA), have made up your minds and specialises in the Isle of Man perhaps want to try something and the Channel Islands. All different, will find a mass of their packages include return detailed information in the flights and wide range of publications generally on a half-board basis, available from the National give you complete freedom Boards and their during the day. A 14-day holigrounderparts.

Boards and their during the day. A 14-day holiat The Priory, overlooking Northumberland. Sailing and If your ideal holiday includes.

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Converted form.

Converted form. There have been some quite marked changes. The seaside son. All bedrooms have private ing-house and a high percentage of the accommodation in that

catering. The wakey-wakey and whole. happy-jolly-camper emphasis is Douglas, IOM, concentrates on varied and imaginative. In the in your own interests, make great deal of entertainment is quoted include return travel to taken over one of the University will be miserable on a shelving see and do both on the maining the island by sea. Air travel can of North Wales residences in and dangerous beach and the land and on the islands that be arranged at a supplement. Bangor. On a per-person per elderly may have difficulties in land and on the islands that There is a choice of bed-and—week costing, and including two walking up a steep path to a days. West Woodpaths Manor. Salisbury. provided at the bigger centres, you can set your own holiday tempo and go out for a meal be arranged at a supplement. Bangor. On a per-person per- elderly may have difficulties in either at the centre or at a local pub.

There is a choice of bed-and- week costing, and including two walking up a steep path to a days, west woodystiss Manor, Saiston Children with the pub.

As we have fairly recently sharing a room with two adults, the area well, the costs, without covered both caravan and campay half price throughout the travel which can also be booked trating on the family as a unit season. A 14-day bed-and-break through them, are £32 for adults there are occasions when this is holders. Control of the family as a unit season. A 14-day bed-and-break through them, are £32 for adults there are occasions when this is holders. Control of the family as a unit season.

addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to their now long be booked through Isle of Wight year week and 2: Austria addition to the control of the second part photographers, conventional family unit of four Sewes



camp, now called a holiday centre, is designed for selfhinking about the family as a Britain brochure is a mine of ing riding on each of six days, join them.

the tastes of the young with hearty appetites.

Pommier, a converted farmweek in peak season. This optional extras. A week's fish. Adventure Holidays Say they. house in Guernscy with a swimcovers return passenger fares to ing, including return rail fare cater for both sexes from the marked changes. The seaside ming-pool and pitch-and-put and from the island but not the London-Morpeth, costs £97.50 for ages of seven to 70. In this vate hotel rather than a board. All hedrooms have private transport of a car. facilities and, as a baby-alarm
is provided as well as reductions

Erna Low can be relied upon including rail fravel and full and do their own thing or, with board, a riding week at £113.20 their prior permission, they

whole. information. This year's Enjoy If the party should include the After a good many years of Golden Isle Holidays, based in Britain alternatives are both elderly or the very young, do, pretty frequent foreign travel, I now actively enjoy discoverits home territory. The prices self-catering field they have detailed enquiries. A small child ling just how much there is to

covered both caravan and camping arrangements, I am thinking season. A 14-day bed-and-break more of the conventional family as a rrangement at a licensed holiday, whether on the main family hotel in Douglas costs from £87 in high season and up off our coasts.

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Holidays A Balles Barton Children holidays barton Children's Holidays.

Holidays Creater Barton Children's Holidays with Terror Barton Children's Holidays.

Holidays Creater Barton Children's Holida

A style of their own

it I have felt that if we, the idn't support it how could any-, worthwhile or interesting ever

I have often been forced to hat when placed beside the best designs they don't stand up too o often a certain air of aridity, ach at once too functional and rtedly enthusiastic.

Grey and Tim Jasper are two who have felt strongly that ern design has often been duli . titive and that they wanted to a richer, more vivid style that the people who use the things te a much deeper degree of and enjoyment.

pon a very happy combination ity and vivacity, of suitability and generosity of design. g shown here certainly looks a unique and new solution to ms, offering, in my view, just

connection between Grey's designs and traditional country niture can be very strongly n in this milk-painted coffer. k-painting is a technique he eloped in conjunction with . Ya-Ya Heward who does the nting on the furniture, and involves using an indelible xture of milk and blackberry e. Mrs. Heward specialises every delicate paintings and if body would like her to em-lish a piece of furniture they eady own they can get in ich with her directly at New use Farm, Elsted, near Mid-rst, Sussex. The coffer is jut 3 feet 3 inches long by 1 inch high and costs out £260 without the painting, ich would be about £35 extra.

een a passionate supporter of what many people have been looking for design for many years (in the and have never been able to find before.

Johnny Grey and Tim Jasper operate a design service in London (they can tackle anything whether it he a single plece of furniture or, their speciality, a complete kitchen which they design in their own unique and individual way, or even a restaurant or a pub) but down in ach at once too functional and Sussex they have created Sussex Wood-typed has led me to be less than work, a group of designers, an architect, several cabinet-maker, and craftsmen, where the actual making-up is done.

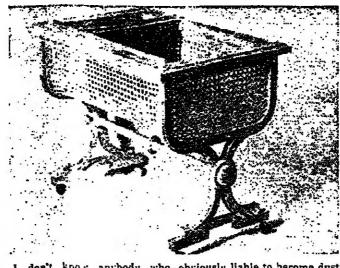
They almost always work in English hardwoods and like to point out the way their work has evolved from the English country furniture tradition.

They particularly like solving individual problems, working out a piece of furniture or a kitchen to suit a one-off situation. can see from the pictures which They use quite a lot of crafts and tech-their work I think they have niques which are virtually extinct and hope by providing work for the craftsmen to keep them allve-for instance they use carving, turning, fret-work and moulding. as well as caning, etching of glass, milk-painting (about which more later), plaster work, and marbling.

They use wood generously, so that there Is nothing skimped or arid about the finished pieces.

Johnny Grey is chief designer, the workshop is not large. so don't expect from them the kind of speed that automated production lines can give you. If you want something special, then it will take time but the final effect will give you a pleasure that I feel sure few massproduced pieces can achieve. Because craftsmen make the pieces and only solid hardwoods are used the end-product isn'

Here I show some of their work but if von want to knew a little more about it there are four leaflets which they will send in return for a self-addressed stamped doesn't need at least one filing it is meant for storing papers envelope—one is on a series of designs system and many of us have two that are frequently used and conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and Johnny tirey's version of suited and the fact that the conwhich they make to order or can be used and the fact that the conwhich they make to order or can be used and the fact that the conwhich they make to order or can be used and the fact that the conwhich they make to order or can be used and the fact that the conwhich they make the order or can be used and the fact that the conwhich they make the order or can be used and the fact that the conwhich they make the order or can be used and the fact that the conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they are conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they make the order or can be used to be a conwhich they are conwhich they are conwhich they are conwhich they are conwhich t as a starting-off point for furniture, another states ideas about developing a graphed right) would certainly makes it easy to use. The cost of the basic unit with the treatment of wooden surfaces and the pleasure to use and to look at 10 small drawers and two large than those rows and rows of steel. fourth outlines the services they offer to commercial customers. Their address is: 9, Abingdon Road, London, W.S. Telephone 01-937 1149.



don't know anybody who obviously liable to become dusty. cabinets that are the more usual (as seen here) is an extra 255, version to be found. This one Systems can be ordered with is, to my mind, such a rich and fewer drawers if preferred and

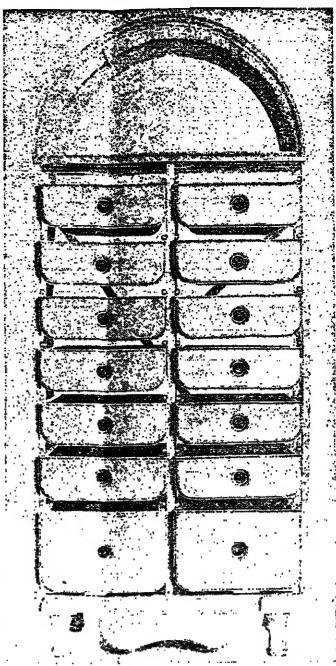
is, to my mind, such a rich and beautiful change that it is no wonder he is working to full capacity producing them. As you can see it has a roundness, a generosity of form that would make it a tactile delight to use. It illustrates perfectly his passionate desire to take the boringness out of furniture and to develop a siyle and an approach that is all his own.

Solid English ash with touches of chestnut has been used to make it. It is not the drawers, though having a wooden frame, have sides and outlooms of cane. Recause it is an difficult to get chough people to do the cane with textured string so a to achieve an almost hammork-like effect.

The filing system is not meant filing system it is envisaged. It is designed to take day to day utred string so a to achieve an almost hammork-like effect.

The filing system it is envisaged that

The filing system is not meant filing system it is envisaged that for long-term storage—that is, rope will shortly be used instead because the top is open and the fit is also in ash and is from sides are cancil, the contents are £175-£210



Patch it

RE now so many patch- all included and they do make an about that those who original and warm pair of indoor ones have to slippers or boots for a baby up to se that they really do six months. The kit is £1.95.

early kits tended to lather dull, carelessly ogether collection of plours and patterns. those who select such in to be taking greater rhoosing subtle com-making sure the zally are attractive and ether to produce a fact.

shops in the John ip are now stocking a patchwork kits from ery of Norwich and, rt from the fact that ery really does seem osen some very attracnew ideas for using



Also interesting is the bag kit ing product shelves.

which has wooden handles and lining besides the patchwork by Essex to look into all aspects pieces; if you get cracking new, of gardening accessories and it would make a lovely capacious then devise a related group that

particularly charming aking a pair of baby The whole range of kits is products that could have a dual available from needlework departments at John Lewis. Oxford Street. Brent Cross and Edinburgh: John Barnes of enough to be given away as Hampstead; Peter Jones of presents. I think they have fully approach; Heales of Reading:

All the from products that could have a dual purpose. They had to be easy to use, durable, and appealing enough to be given away as Hampstead; Peter Jones of presents. I think they have fully appeared by the first products that could have a dual purpose. They had to be easy to use, durable, and appealing enough to be given away as Hampstead; Peter Jones of presents. I think they have fully appeared by the first products that could have a dual purpose. Liverpool; Heelas of Reading; Trewin Brothers of Watford;

> If you want to order any or all of them by mail write to any enclose 50p p+p per kit.

Caleys, Windsor and Jessops of

Plastic breaks new ground

I HAD NEVER thought that a new range of garden products would excite me so much that I might actually think of buying them just because they looked so nice, regardless of my need for them in a practical way. Well, a new collection just filtering into the shops now, has managed to do that,

Designed for Essex Garden Products by Conran Associates the whole group is so coloucful. so attractively shaped, that they look quite unlike the usual useful but visually unlinked products that crowd the garden-

new ideas for using it would make a lovely carryall.

(16ins deep) summer carryall would use the vacuum forming e, of course, the usual it is £4.75. The instructions are and injection moulding facilities these, though, are a complete beginner I would see the value of the commend them.

particularly charming in would use the vacuum forming and injection moulding facilities they already had. They were also asked, wherever posperticularly charming not recommend them.

All the items are made from ing sprouting seeds and beans yellow and red.



Dibber, rake and trowel are sold separately or as a set of three.

Styrene and ABS and all are in and then later on for serving plant pot and holder. These are Tyrrell and Green, Southampton; the bright colours associated salads or fruit. The seeds can self-watering planters which they are £1.99 and £2.65 for £24.99. with such materials - green, be grown by pouring water have an inner pot that holds the plant pot alone, \$2.75 and \$3.45 onto the specially shaped lid plant, does away with those with the propagator top. want to order any or Not all the products have a twice a day. The sprouter comes horrible saucers and drip trays, above branches and dispurpose but things like the in two sizes 5" and 7" in dia- and contains a capillary action sprouter may be used for grow-meter and is £2.75 and £4.49. wick to feed the plant with as

Also dual-purpose, are the

Excise and has no business con-

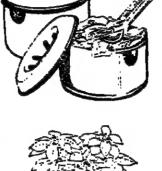
nection with Bunch Electronics

and read their conditions of con-

expensive, all my jewellery wa-

stolen. It so happened that a week later Bunch dropped a card

belle Bolt told us:



Top drawing is of the sprouter salad bowl.

Bottom drawing shows a section of the self-watering

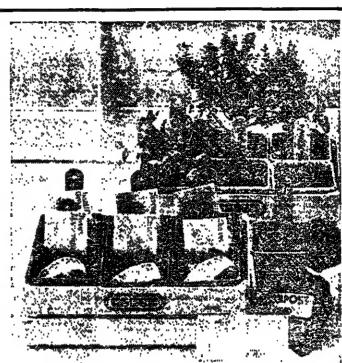
of the plant pot and holder. much water as it needs from . Finally, there's a cold frame, so struck by their combination the nuter container. The same very easy to put together, very of interesting good design and plant put can be turned into a durable in its combination of their excellent value for money. propagator by adding the trans- timber and thermo-formed Selfridges of Oxford Street, parent propagator top. There plastic, it is a large size, 36 ins. London, W.I. and the General are two sizes 5" and 7" and by 36 ins. by 18 ins. and is Trading Company of Sloans

A good present is the herb pots, all with the compost, seeds and instructions, is £4.99. Alternatively, you can buy the whatsorper. This is what Anna herbs singly in little blister packs for 99p each.

"After i had a lourglary last For indoor gardening there's March whilst I was away I started a sweet collection of small tools to think about putting in a designed to help furn the soil burglar alarm system. The Crime over in planters, take cuttings, Prevention Officer gave me a list over in planters, take cuttings, of about 20 to 30 companies and rake over and so on. The rake, I didn't know where to start. I trowel and dinher are either asked him for the names of some about 47p each or £1.25 for the local componies and I contacted pack of three tools together.

Then there is also a selftract. These seemed to be very watering propagator (later much in their favour and they'll produce a heared elecappeared to give me no rights at trical hase). This is ideal for in the end I did nothing perminating seeds and caring "Three months later I was burgled again and this time, unlike the first time, it was fairly it is £14.90.

Native oysters



them simply because they were Road, Chelmsford, Essex.

Street, London, S.W.1, have a Coexistence of Bath, a shop selection of the range. For regular readers will know I local stockists write to Essex admire, has decided to sell Garden Products. Robjohns-



you think it couldn't happen to you?

est of life's disasters we all tend to think it won't to us—anth it does. I too, thought nobody was burgle us—after all what did we have that was stealing? The collected clutter of several years e that's all. We were found of it but I couldn't anyhody else could possibly want it. But they did. we became a statistic, one of the one-in-six London that is burgled annually. Happily we haven't yet one of the one-in-12 that is burgled twice annually. you, dear reader in the provinces, think you are a home in Britain is burgled every 50 seconds, might. Out of the 520 million worth of goods stolen idential homes in 1976 only under 3 per cent. was overed.

ecurity contacts are

in places that no nid possibly reach and case, you might say. for which, of course,

ier pays. ecurity system comrich who have a great luable property to pro-iey were therefore able what the market would nd lest you think this newcomer talking, lef hat the recent Prices in report on the sub-

n Fenwick set out to and market a system protection to perfectly neople at a reasonable e you could operate it

TURES above make even if you came home drunk at icading. The thing to three in the morning."

to brood but to decide The first thing he discovered from do about it. How when looking into existing best protect yourself systems is that the companies do not sell installations cutrisht. n Fenwick has been They usually charge a rather high "When the assessors came matter a lot of thought installation fee after which you were free to change firms it would be operated all the time, around after the burglary they tyears and has come do not own the system, you were free to change firms it would be operated all the time, around after the burglary they what seems to me a merely rent it and these rents seems to me a merely rent it and these rents seems to me a merely rent it and these rents seems to me a merely rent it and these rents installer should usually be guests. Sebastian Fenuck feets system fitted and suggested one drastically. Anybody committed capable of servicing another firms strongly that many of the of the major firms. Their quote to a system could (and did) find installation, because many firms systems are soldom used due to was £650 for my tiny terraced to a system could (and did) find installation, because many firms systems are soldom used due to was £650 for my tiny terraced to discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way house So I thought why not get on to Bunch?

at most people don't The Prices Commission in their cod. They're usually 1977 report challenged the existiplicated to operate ing system with these words.
ins that 50 per cent of "Firstly, there is evidence of when they do go poor service, which would be





in discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way in the discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way in the discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way in the discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way in the discovered a few themselves obliged to pay higher in the industry buy equipment the difficult and inpractical way in the five function.

The Bunch System is operated "Bunch came round and developed his own special equipment the difficult and inpractical way in the five function.

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The Bunch System is operated "Bunch came round and developed his own special equipment the difficult and impraction.

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The Bunch Came round and developed his own special equipment the difficult and impraction.

The Bunch Came round and developed his own special equipment the function.

The Bunch Came round and developed his own special equipment the function.

The Bunch Came round and developed his own special equipment the function.

The Bunch Came round and developed his own special equipment the developed his own special e

specialised substitute."

tion devices are put where tract whice
The Prices Commission stated needed and useful and cannot be changed.]

clearly that in their view "the set off by passing traffic giving "Two aw" prospective user should have the off vibrations, changes in the

without undue penalty."

essential as he felt that the cost Street, London, S.W.I.

system I had installed. Once I with a nugget of butter fla Serve with boiled rice and frozen mixture with I hottle with a nugget of butter fla Serve with boiled rice and frozen mixture with I hottle protection to perfectly

or most systems was disproporting in the meantime for me quote sent them a specification of the voured with garlic, lemon juice, bearre blane or Hollandaise champagne, fold into a stiffly allow all to make it that, they won't have anything left protecting) Bunch Electronics Bunch customer. She is a solicited with the parsley, salt and pepper (I allow sauce made with the juice and whisked egg white and freeze. went for a system so simple that tor working for Customs and installation."

through my door telling me about their system. Their name was not on the list from the Police Station. "When the assessors came

tract which they have since "Two awfully nice chaps came opportunity to buy his intruder central heating and so on.

around to put it in . . . in one recommend buying an day. They worked so neatly and knife with safety guard.

the change to another firm if the fault is caused by the system at first but these were distinct undue penalty."

I think Sebastian Fenwick's if it is caused by a customer's now works a treat, and I find I use them for paellas and SCALLOPS EN BROCHETTE and refreshing CHAMPAGNE.

I think Sebastian Fenwick's if it is caused by a customer's now works a treat, and I find I use them for paellas and SCALLOPS EN BROCHETTE and refreshing CHAMPAGNE.

I think Sebastian Fenwick's if it is caused by a customer's now works a treat, and I find I use them for paellas and some system, which is sold and mar-own error.

I think Sebastian Fenwick's if it is caused by a customer's now works a treat, and I find I use them for paellas and moules a la are less extravagant. Slice and SORBET. Make a syrup with the system, which is sold and mar-own error.

Treat yourself

BY PHILIPPA DAVENPORT

February is the shortest month of the year and the gloomlest. Winter seems never-ending and depression sets in unless you inject the days with occasional treats-a bunch of headily-scented freezias, an enthralling book, a new outfit. and at least one really slap-up meal.

SUGGESTED MENUS:

Scallops à l'Indienne, boiled rice and watercress salad Champagne sorbet Moules à la marinière Scallops on brochette with bourre blane and rice

Baked aprieots and macaroons customer should be free to choose evil buzzer which tells you with some of these. [Bunch was between renting such specialised whether the alarm is set or not equipment or buying a less The security contacts or delections and again I didn't agree OYSTERS are excellent now ounces of butter for a first between renting such specialised whether the alarm is set or not grateful to her for pointing out The mark-up in restaurants is course for six people). Strew equipment or buying a less The security contacts or delections of the configuration of the confi usually huge and you don't even with fresh breadcrumbs and the

need to cook them, so why not merest dusting of Parmesan and have them at home? I do bake at 450° F, gas mark S. for ounces double cream beaten around to put it in . . . in one recommend buying an oyster 7-10 minutes until bubbling alarm, and enter into a separate agreement for its maintenance. Usually costs about £250, the cleared up so beautifully that I deared up so d

system, which is sold and mar- own error.

them an awfully nice company risottos and moules à la are less extravagant. Slice and SORBET. Make a syrup with keted by his firm, Bunch Electory There isn't room to cover all to deal with . . . very very marinière. But perhaps best wrap scallops in bacon. Skewer 6 ounces sugar, 3 pint water tronics, deals with most of these the technicalities of the system obliging. The total cost was of all I like MUSSELS WITH with mushrooms, small rounds and the juice and zest of a proposition of the system of the system of the system of all I like MUSSELS WITH with mushrooms, small rounds and the juice and zest of a proposition of the system of the s tronics, deals with most of these the technicalities of the system of th

three discs and peach gently" for about 6 minutes in 1 pint fish or light chicken stock with a tablespoons jemon juice and 2 bay leaves. Cook one large finely chopped onion and 2 lb. diced bacon in 2; ounces butter until the onion is softened. Sprinkle on 1-14 teaspoons curry powder and 15 tablespoons flour and cook, stirring, for a minute Away from the heat, blend in four large egg yolks and \$ A" Lubster is another shellfish together. Add the halved corals

SCALLOPS A L'INDIUNNE

is even more delicious, I think -. For six people allow 18 large

scallops. Slice each white into

the parsies, sali and pepper (I allow sauce made with the juice and whisked egg white and freeze .

Creme de la creme

BY JOE RENNISON

IN THE heady world of the very top people's top houses vision becomes blurred when one is constantly talking in superlatives. When it comes to putting the message across in more than one language things tend to become a bit messy. Take the following example. In a brochure I received recently advertising the very poshest properties around the world that are for sale one in St. John's Wood is described thus: Luxuriously appointed Georgian Style London House, Suitable for Entertaining or Embassy use [their caps throughout, not mine]. 3 Communicating Reception Rooms-Galleried Hall—Library—Study. 4 Bedrooms including Principal Suite, etc., etc. Offers invited for Long Lease.

Because this is aimed at the International market the same details are translated into French and Atabic. A colleague on the FT assures me that the Arabic is correct but the French version begins as follows: Maison londonienne de lure, style Georges V. Queen Victoria would not have approved, nor would George the Fifth and the first four Georges would have been furious at the thought of their descendant pinching the adjective describing the style

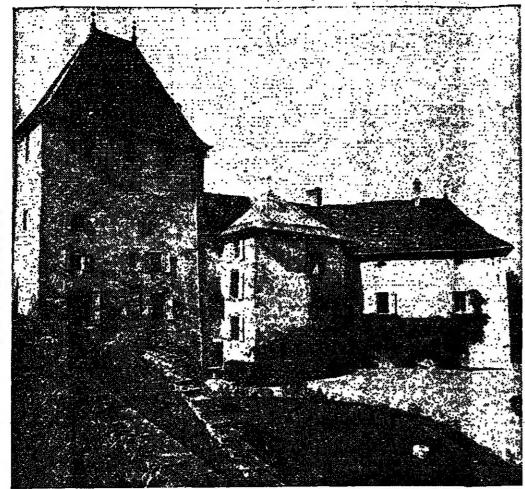
house it would stand no chance a brochure of homes for very fancy:

so much if it had been one of together by a company called the space for a gala party and tage, a large five-car garage, a organisations devoted to these the bucket shop operators ad- Premier Real Estate Inter- yet is intimate enough for just smaller four-car garage and a activities and provide a convertising such a property. They national who see it as a rolling two people to enjoy every part have no style nor can they be log of what the agents around of it.

expected to acquire any. But in the world have for those who this case it was no lesser firm are willing to spend an awful three floors with 16 bedrooms than Harrods Estate Offices, lot of money on a house. They and numerous bathrooms. There is a superb L-shaped Good grief, what is the world reckon that even if something There is a superb L-shaped vegetable gardens, son, who between them travelled have no style nor can they be log of what the agents around of it

PROPERTY

to enthusiasts of this beautiful region.



At the end of the Borne Valley with views over the rolling countryside around the River l'Arve and overlooked by the peak of Point d'Andey (1.400m) Is Chateau d'Arcine. Standing in some seven hectares of mainly wood and parkland, this chateau was built between the ninth and eleventh centuries. The exterior, dominated by the large square tower. has been preserved as far as possible in its original form, and the interiors were completely renovated in 1971.

The accommodation is on three levels and includes 4 reception rooms, dining room, and Tel. 01-439 9577.

2 large bedrooms. Throughout it has been beautifully decorated. Also there is oil-fired central heating. The formal gardens of the chateau have an abundance of flowers and fruit trees including cherry, plum, pear and apple. There is also a small trout stream flowing through the grounds. St. Pierre-en-Faucigny itself lies between the village of La Roche and the town of Bonneville, Geneva via the Route Blanche can be reached in 20 minutes. Price Sw.Frs.Im. Premier Properties, 30a, Sackville Street, London W1X 1DB.

lower during their reigns. ever, it is nice to think of world. There are oriental music gallery; a Chinese in 1977 to establish in London Maybe the writers were think- several people around the pa'accs in the Pacific, classic Chippendale solarium; and a the Tradescant Centre, a ing of the Georges Cluq hotel world boasting that they have an villas in Italy and France, dining room which can seat 20 Museum of Garden History—the in Paris when translating the English house in the style of American mansions and a people. There is also a six-first of its kind, and to create a copy. But if anything looking George the Fifth.

luxury penthouse in Hampstead, bedroomed service wing, garden of unique historic like that particular building. The St. John's Wood house is If you can bear the gushing. The dining terrace overlook-interest. Once assured of the

there are plenty of those kind that have lots of noughts called Greenaway, connected to following the Pound, Dollar or the mainland by a causeway. One would not have minded Franc sign. It has been put Covering some three acres it has

coming too? They may be able in the brochure has been sold library, design in the Pompeian vegetable gardens, coming too; they may be able in the brochure has been sold horary, design in the Fompeian to order anything from an by the time the potential style with wrought iron balus. gardens and a beautiful winter Russia and Eastern North elephant to a chocolate-coated customer has read it they will trades on raised galleries; a garden complete with orchids, America in the early 17th cenant but they could ruin the be able to find something sunken living room, 10.4 by gardenias and daiquiris."

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an opportunity to try out the facilities and installations prior to possible purchase.

of architecture that came to British property market. How- similar somewhere around the 5.5 metres (34 by 18 feet): a founded as a registered charity

was put up for sale as a private just one of many put together in prose the following took my ing the sound can seat 18 and right support, the Trust house it would stand no chance a brochure of homes for very fancy:

Can be combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with others to will greatly hereft professional and the combined with t

broken up into a series of dif- It will be open to all visitors

ESTATE AND FARMS: LONDON AND COUNTRY PROPERTY:

OVERSEAS PROPERTY: LAND FOR SALE:

church redundant

THE EXHIBITION (" Redundant Churches-A Measure of Success") organised by the Church Commissioners a couple of weeks ago highlighted the plight and fate of many an unwanted place of worship. This week comes news of just how one such property in Central London is being-or rather will be if the money is foundconverted to another use. An appeal for £250,000 has

been launched to restore the Tradescants, gardeners to fine sculptured tomb at their has already attracted the sup- trust. Tradescant Trust has Charles I, planted with the own parish church of St. Mary port of leading nurserymen who. The Tradescant Trust has Charles I, planted with the own parish church of St. Mary port of leading nurserymen who the been offered a collection of trees, shrubs, herbaceous and at-Lambeth, on the new Jubilee have given plants for the been offered a collection of other plants that these two introduced to this country from within a half-mile walk of the at present in the care of the the first Museum of Garden Historical Country from Walking and Country from Within a half-mile walk of the at present in the care of the the first Museum of Garden Historical Country from Walking Country from Walk their world travels. The appeal Houses of Parliament. The London Borough of Lambeth. tory and many organisations is being launched by the church is at the gates of Lam. From the start the venture have expressed their strong Patrick Confessor. Oxford, Museum, Cormack, MP, Secretary of the tage Group, Mea Allan, bio be needed for worship and the of the London Celebrations Boltons, London SW10 9LJ. grapher of The Tradescants. and Rosemary Nicholson who, with her husband John first conceived the idea of saving

St. Mary's for this purpose.

The Tradescant Trust was house it would stand no chance a brochure of homes for very fancy:

of selling except among the rich people for sale around the "Just 50 miles from New York form a magnificent background of all kinds, and provide devotees of bad taste. Still, world. The prices are of the lies a beautiful private Island for a full party.

there are plenty of those kind that have lots of noughts called Greenaway, connected to a place of pleasure and continu-Detached from the main ing interest. The Centre will house is a six-room guest cot- contemplate the work of many

secret from North Africa to Northern tury to introduce many plants

INVESTMENTS

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Church of St. Mary at Lambeth and trees new to this country, church authorities are willing Committee for the Queen's and to provide there a museum thus forming the basis of the to grant the Trust a long lease Silver Jubilee 1976-77. In July of garden history and a meeting garden as we know it to-day and at a nominal rent to establish of Jubilee Year, Queen Elizaplace for those interested in contributing to the high regard the Tradescant Centre. A pro- beth the Queen Mother, who gardening. The churchyard is in which British gardening is minent church architect has re- had early expressed her warm. to be developed as a Memorial held.

The Tradescants lie beneath a the building, and the project with members of the Carden.

Tradescants, gardeners to fine sculptured tomb at their has already attracted the sup-Trust.

Transfers include David Piper, a Saxon church built by the and goodwill. The Friends of and garden projects.

Director of the Ashmolean sister of King Edward the the Tradescant Trust was Gifts are already beginning

Coniessor. Tormed the garden immeditor now in the project.

Owing to a combination of ately came under the aegis of Further information. Mrs. Rose factors, St. Mary's has ceased to the Environmental Committee mary Nicholson. 7. The Little

ENTERTAINMENT GUIDE

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"I was absolutely caught up in the Carried along by it reinviscorated by the sheet every and spectral of it." Sun, Tel.

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illed. This subtlety of tor (John Tydeman).
n nature compensates in The various press n nature compensates in The various pressure groups or the tortuous improba-that hampered the new museum

from Casterbridge on. It was the novice's work that o Little Hintock the vil- was the more satisfying. His The Woodlanders (Radio theme of the failed artist, a con-The Woodienders (Radio theme of the failed artist, a conuary 12) with only eight temporary Irish sculptor attempts in between to dry the
ing to make the grade in his
native Dublin, is all to familiar,
but the playwright had focused
non the plight of the poor fellow, played with great relish for
his taneour by Denys Hawthorne,
from the unfamiliar angle of
this deluge of Hardy
the focus to the point of idolatry. He loses
is fifty years since he his magic for her when she
lis means that his work
out of copyright and any
who has become an international
ow you are utterly
there you had yet
another advantage of radio over
another advantage of radio over on The Mayor, my advice to cast mature performers in the roles of children and let them express the ruthlessness of childhood perceptions through the illusion of the voice.

This was the heart of the matter in Mr. Berrie's eloquent let it cause you to script directed by Richard Wort-The Woodlanders which ley. It charted in wonderfully off to a quietly promising accurate detail the crumbing of the end of the hour the hero's personality under the outh (Selina Cadell) had searchlight beam of his daughtorn of those beautiful ter's disillusioned gaze. A protresses which had been mising debut, aided by an excelered to the head of the lent frish cast.

fatale, Felice Charmond Mr. Cregan's The Monument Mann), and Felice's fate was more ambitious but inevitt made a brief appearably more diffuse. It takes a the end of the episode museum at the moment when form of Dr. Fitzpiers a new director (Timothy West) instrum). All is there-based for disaster. appointment implies of innovation and disruption for the dieis one other character, tion and disruption for the die-r presence, in the book hard permanent staff, as a microa also emerged palpably cosm of modern society. It is a a adaptation by Desmond felicitous notion positively brimand that is the trees ming with Orwellian possibilities; the woodlanders tend many of these were indeed andle those roots as if exploited by the author with re women's hair," says suitable back-up in the form of the sound of timber sound effects by the play's direc-

the plot; texture is, to director's enlightened policy of it the weak element in making the museum a living evision serial and it model rather than a collection of it is likely to be the of dead objects, the hideous one on radio. Brian powerlessness of the man at the Bristol is the producer top, were points made many sensitive cast have times over in the course of the sensitive cast have times over in the course of the reputation stood high, at least themselves with a play. On one side were the selection of Dorsetshire wardens; on another the keepers, in this country, a leading member of the group of artists

ad concluded with Schu- faking a Beethovenian urgency ortlessly glowing one in in this music.

singly in cally included loose the Turkish Rondo rang out in the Amondor record in the Sunder loose the Turkish Rondor rang out in the Amondor record in the Sunder loose the Turkish Rondor rang out in the Amondor record in the Sunder loose the Turkish Rondor rang out in

Reputations in retrospect The Corn BY WILLIAM PACKER



" USA/Green Carpet " by Anthony Green

or merely that a general laste play off Pop Art towards the lags, sophisticated, skilful—if back a couple of decades in we have been growing a little between, the natural sympathy nically—far from naive.

older: in either case nothing is for the new American painting. The continuity over the bighly prized than to-day and ever quite as we thought it was, as it became known to him, decade is unbroken, one thing.

Peter Lanyon was killed in a There were the other, personal leading fairly clearly to another, gliding accident in 1864 at just and technical influences upon though the American work of the time when his work was entering a new and lively phase.

i themselves with a play. On one side were the seperary and in the middle the prop rubtile. Crogan is a practised whose needs were no concern of writing plays for radio; either of these opposed factions, aride had never had a Among the wardens, a most formed on radio until malevolent note was struck by a converted to the struck of the contempt growt of a voice by Timothy Berrie's The Duck and Bateson.

Author Williams

DAVID MURRAY*

Now, however, in the excellent Whitworth show (until March 4.) brilessly glowing one in in this music.

'key: Klien did nothing in Mozart Klien's manner was mise the "heavenly duite different, and different for of the latter (in any cach of the sonatas be played. For attempts to do so the famous opening Variations prove lethal). His of the A major were impectable for a few bars bere almost neutral; the Minuet and the Turkish Rondo rang out it for a few bars bere almost neutral; the Minuet and the Turkish Rondo rang out it for a few bars bere almost neutral; the Minuet and the Turkish Rondo rang out it for a few bars bere almost neutral; the Minuet and the Turkish Rondo rang out it for a few bars bere almost neutral; the Minuet and the Turkish Rondo rang out it for a few bars bere almost neutral; the Minuet and the September) we are given a very different impression; and Lanyon begins to appear as hardly abstract at all, but essentially a landscape painter whose work is simplified and abstracted from particular reference, and always beadsbrinking clinic; the 18-year-look of the sonatas white which it tours to Glasgow—July, and Bristol—August/
September) we are given a very different impression; and Lanyon begins to appear as hardly abstract at all, but essentially a landscape painter whose work is simplified and abstracted from particular reference, and always beadsbrinking clinic; the 18-year-look of the sonatas white which it tours to Glasgow—July, and Bristol—August/
September) we are given a very different impression; and Lanyon begins to appear as hardly abstract at all, but essentially a landscape painter whose work is simplified and abstracted from particular reference, and always beadsbrinking clinic; the 18-year-look of the A minor, K. 310, which particular reference, and always beadsbrinking clinic; the 18-year-look of the A minor, K. 310, which particular reference, and always beadsbrinking clinic; the 18-year-look of the A minor, K. 310, which particular reference, and always beadsbrinking clinic; the 18-year-look of the A minor was the A minor. The minute of th

Ten years can make an enor phase, each clearly identified Blake, Stanley Spencer, Edward Moffat, as she is called in the mous difference in the way we and set out. Lanyon's posi-Burra, and back through the play, did indeed start her village see and respond to art. for tion in relation to the art of odder Victorians even to Fuseli, school in the teeth of the sentry nothing is ever fixed and immut-recent times, too, is made much His work is unequivocally figuraable. It may be that a major clearer, showing us the in-tive, his subject his life and discovery, or disaster, has trans-thences upon him as a young dreams, which he retails to us formed in the meantime our man of Ben Nicholson and in a gleefully frank and ever whole perception of the world, Alfred Wallis, the sophisticated more detailed series of paint-

> the late sixties, the earliest we see, is rather more detached and ironical in its observation, and more knowing in its references

included artists such as Peter Academy in London,

ingly at the point where, like Bestie in Roots, he suddenly starts talking with his own roice. The others include an enchant-Sondheim. A third cast takes over this matchless feast of song. Reviewed Friday

. . . and next

ing 13-year-old, Emyr Jones, whose Welsh is more fluent than his English. (There is much

Welsh dialogue, all I am told,

lunch, coffee, and tea each day

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is Green

BY B. A. YOUNG

Emlyn Williams's half-auto-

iographical play, given an endearing production at the Yvonne Arnaud Theatre at Guildford under Peter Coe, turns out to be a real period piece. Not only is the story of young Morgan Evans and his education tricked out with the sub-plot of naughty Bessie Watty and her baby, which might have come from a Victorian melodrama, but the whole educational pattern is

revealed as something young people to-day might find incredible. If Morgan from the

mines-the place South Wales,

the date the end of the last century-wins a scholarship at

Oxford, this "may change the

whole pattern of rural educa-

tion." To-day the universities

The play is so firmly based on

the author's own early life, set

out in more detail in his first of autobiography,

George, that it would be im-

pertinent to challenge its basis

as unlikely. There really was a hoy from the mines whose talent was fostered by a lady devoted

o amateur education. Miss

school in the teeth of the gentry

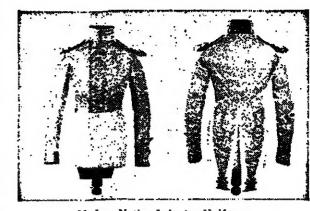
just as Mr. Williams shows her.

magical. Mr. Williams has improved on truth by setting it

Theatre

are thick with miners' children.

EXPERIENCE AND EXPERTISE



Madras Native Infantry Uniform Sale, Thursday, February 23

When Edward Green went out to India in 1828 at the age of 17 as an ensign in the Second Regiment of Madras Native Infaniry his uniform did not vary much from that of an officer in the army at home. His coat was waspwaisted, his collar was high and the whole was scarlet cloth with gold lace. Only slight variations were made for local conditions—the facecloth was lighter and the breeches were made of crepe de Chine or thin stockinette. His blue undress frock coat which he would have worn on campaign is of very thin facecloth. A more interesting difference from 'a home' uniform was in his shell jacket which was lined with Chinese silk. Edward Green became a captain and served in the Opium War taking his uniform in a Chinese lacquer trunk in which it stayed when he died at sea on his way back to India. The uniform, still in its trunk, is being sold at Christie's South Kensington in a sale of Uniforms, Swords, Militaria, Costume, Textales, Embroidery and Fans on Thursday, February 23rd at 2 p.m. For further information on this sale, please contact Susan Mayor at Christle's South Kensington, 85 Old Brompton Road, London SW7 3JS. Tel: 581 2231.

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llecting.

henware with a tinge with flowers was allocated 30 ag in it, developed by shillings.

great new factory the Masons had built on the site of the old: Stone Works, were sold by auction around foe country, often under an assumed name. This procedure flooded the market, undercutting the other Staffordshire pottery manufacturers, and destroying the retail trade. In 1818 the Edinburgh firm of Child and Co. wrote: "At last the Masons have opened out their forty Hogshead Stoneware and China here, and are selling by auction, which circumstances of course for ever closes our account with them."

The colourful Chinese-styled "Japan" patterns with their 'S no doubt that Charles rich underglaze blue and overison (1791-1856), third glaze reds, and greens and gilt. iles Mason. Chinaman were the designs most favoured 2), was an entrepre- for the large dinner and dessert had flair plus a streak services listed in the catalogues of 1818 and 1822. Some fine when their father retook over, with his enamelled with birds, more George, the family's costly than the repetitive Japan china-making works at patterns—a Noble Lofty Jar one of the first things with cover, surmounted with ames did was to make griffins, had a reserve of nine Ironstone, the tough, guineas while a 45-piece tea set

Senior, was safely The production of as many potters, and grand- labour.



Part of Mason's ironstone dinner service of 90 pieces, estimated to make between Q-43,000 at Christie's on February 27.

At 24 he married lots as possible for the auction Mason were collectors are featuring pastes, marks, shapes Contemporary. Chinaman and coffee cans, are £18 or so, spode, daughter of sales at the least possible cost, well catered for, both by and patterns, as well as the Geoffrey Godden has augmented with the occasional odd plate at pode, the last of the meant the use of cheap child specialist dealers and reference story of the family. Mr. Haggar his equally absorbing Illustrated 16. The enormous dinner suites The Great Potteries works. Last year an exhibition is also president of the Mason Guide to Mason's Patent Iron are popular with Americans, of Josiah Spode I. strike of 1836-37, the complaints of Mason's Ironstone was put on Collectors' Club, which meets stone China (Barrle and Jen- and there is a splendid 90-piece Idn't have done him made against the C. J. Mason at Salmesbury Hall, Salmesbury, quarterly at the Potteries on kins, 1971), with a tape-recorded Mason's Ironstone dinner service business-wise, as in factory in The Potters' Preston, and if you are lucky Saturday afternoons, with a talk on Miles Mason's pottery decorated in the Oriental style be year the Mason Examiner, during 1843 and 1844, there may still be a catalogue news-letter for out-of-town mem- and porcelain. A brilliant in blue, pink, green and orange, were able to buy Fen- and the saturated market of the going at £1, post free. Reginald bers. Details from the secretary, home-study idea, this is one of with pheasants perched on the saturated market of the going at £1, post free. Reginald bers. Details from the secretary, home-study idea, this is one of with pheasants perched on Works when Josiah's 1840s when the traditional Haggar and Elizabeth Adams' Elizabeth Jenkins, Mason's Iron- a series of cassettes (there are flowering peony in Christie's the site ran out.

Chinese style designs became scholarly new book, Mason Por- stone, Hapley, Stoke-on-Trent, three others, on the porcelain sale on February 27, estimated Charles James' selling outmoded, must all eventually celain and Ironstone, 1796-1853 who will also send a new short of Lowestoft, Caughley and to fetch between £2-3.000. hat upset his competit have contributed to Charles (Faber and Faber, £15), is a illustrated history of the fac Chamberlain Worcester, with The vast quantities of James Mason's bankruptcy in handsomely illustrated and tory which has been part of the Coalport, Chelses and New Hall pieces produced at the February, 1848.

deeply researched monograph Wedgwood group since 1973, to come) where an 80-minute

lecture is complemented by a booklet showing some 70 characteristic pieces of the ware con-

The Godden tapes cost £5 each, including postage in the British Isles (\$10 in North America). Send the appropriate payment to Geoffrey Godden, 17-19 Crescent Road, Worthing, Sussex, and he will also enclose details of his highly successful 'teach-ins" (the next one is English Porcelains. Mainly for Beginners," on Saturday-Sun-day April 8-9), which costs £16 for the two-day course including but not accommodation, as well as his autographed book-plates for his numerous works of reference on pottery and porcelain. Or just send a large s.a.e. for general details of the various Godden enterprises which include an identification service.

Gillian and Michael Austin are

specialists in Mason's too,

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Broad agreement on interim Government

Cabinet ministers on the second are against the interests of the tier—four or six from each people."

party. This would mean that at executive layer Rhodesia would the PF contended that under the property black Cabinet the PF contended that under the have a majority black Cabinet settlement whiles would remain within weeks as there is optimism in control of the public service, in Salishury that agreement will police and defence forces. It e reached on this issue next

However, predictably, there is disagreement on the role of the the guerilla war. existing parliament during the Richard Evans, lobby editor transition which would last adds: Conservative leaders are

the risk of having their proposals ne risk or naving their proposars to comment to lower a report voted down by the white majority that advance assurances had in parliament. Furthermore, they been given by the Conservative believe it will be easier to sell front bench that they would the deal internationally if the support Bishop Muzorewa's Rhodesian narilament ceases to position in achieving an internal function. But Mr. Smith is settlement and that these assurunderstandably unhappy about ances had been passed on to Mr. this as he has always promised Smith.

that parliament will remain The two factors the Conservasovereign until the electorate tives are now looking for are
has had an opportunity to decide support from the British Governon the constitutional terms at ment to ensure that maximum

office—possibly sharing part Patriotic Front representatives folios with the new black minito take part in the next stages sters—but the nationalists want of progress towards free to see some of the whites out elections.

The nationalists are understood to have agreed on a consensus formula whereby there would be an equal sharing out of posts among the four parties concerned in a two-tier administration. The top tier—or executive—would encompass the four least of the colonial ties. The former than the provided a majority agreement the greatest says Mr. Toalipi Lauti, the thick set, soft spoken Chief Minister, they will soon be able to set up there administration. The top tier—or executive—would encompass the four under an agreement, declaring leaders or their nominees, while did not the provided a majority the colonial ties. Independence common. Cargo and limbs are of Ellice islanders supported the colonial ties. The Tuvaluans are hoping that set, soft spoken Chief Minister, they will soon be able to set up there would encompass the four under an agreement, declaring that polling booths are a millight presented that all least 33 sick people in their islands.

The Tuvaluans are hoping that set while soon be able to set up there administration. The top tier—or executive—would encompass the four under an agreement, declaring the cutting of sound, accidents are nor unseparation provided a majority the colonial ties. Independence common. Cargo and limbs are of Ellice islanders supported the colonial ties.

The Tuvaluans are hoping that the tile will soon be able to set up their own flying boot service, their own way they would take under an agreement, declaring the cutting of sound, accidents are nor unseparation provided a majority the colonial ties. Independence common. Cargo and limbs are of Ellice islanders supported the separation provided a majority the colonial ties. Independence common. Cargo and limbs are of Ellice islanders supported the separation provided a majority the colonial ties. Independence common. Cargo and limbs are of Ellice islanders the set of the former of t tary target since (the elections)

> police and defence forces. It hand and said it would intensify

between six months and a year, more optimistic about the pros-The nationalists want it pects for an internal Rhodesia suspended "put into cold stor- settlement than they have

But, the nationalists do not existent agreement and would want an arrangement whereby have to await completion of the tory's budget. Even in good terms under which the Gilber the black ministers would run talks before taking a formal view weather, it can take a formight and Ellice Islands separated.

The comment followed a report

the planned referendum.

Mr. Smith also wants his talks—a positive rather than existing ministers to remain in negative attitude—and for

Soweto blacks ignore community elections

RESIDENTS of Soweto, South Gaisha Buthelezi, the influential Africa's main urhan black com. Zulu leader who urged his supmunity go to the polls to-morrow porters not to stand as candi-

have been returned unopposed, the new Minister for Black have been returned unopposed. Affairs (now called Plural Relatested. Soweto has a population of well over 1m. people, of already announced that he will whom some 300,000 are estimated to be eligible to vote. However the uncontested seats in an effort only 126,700 have actually regist to make the councils more representative. tered, and of them, only 8,000 sentative.

Itive in the two contested wards.

The councils have been meaning that rather less than rejected by the Committee of 10:

3 per cent, of the eligible voters and other urban blacks as nothing the councils of the councils.

follows a widespread campaign hodies making recommendations against the Community Councils to the white-run Bantu adminiby urban black leaders, including stration. Boards, the effective the Soweto Committee of 10, all authority in black townships. of whose members were detained However, two have been success-Minister of Police, last October and in Bloemfontein, although Their stand was backed by Chief without any great enthusiasm.

INTERIM

munity go to the polls to-morrow porters not to stand as canditated to elect a new local authority for dates while the Communities the first time since the riots of the first time since the riots of the first time since the riots of the first time since the elections are expected to be a non-event.

The majority of seats for the planned Community Council. 19 the Government's policy towards the country's urban black community and Dr Connie Mulder.

Standing while another nine munity, and Dr Connie Mulder.

The majority of seats for the country's urban black community.

will actually have an opportunity ing more than imitations of the to register their views.

The lack of interest in the poll which were simply advisory Mr. Jimmy Kruger, the fully elected in the Vasi triangle

Dalgety

".... the Board expects similar trading conditions

* Maximum permitted increase in dividend paid at half year stage-interim dividend 6.407p per share.

* Continuing rationalisation in Australia to ensure that

* Predicted turnround in the U.S.A. achieved. Continuing

Active acquisition programme to continue—offer for

* Over 50 per cent of Group's business now in North

Federated Chemicals closes 21st February.

to continue in the current half year."

* Record half year profits of £10 million.

Group profit criteria will be met.

good results from Canada and U.K.

BRITAIN'S TINY SOUTH PACIFIC TERRITORY OF TUVALU HEADS FOR INDEPENDENCE

Breaking away with a prayer but no wings

BY MARTIN DICKSON

ON OCTOBER 1 the Union Jack to make a round trip from the The Tuvaluans are Polynesian THE THREE BLACK nationalist of office and replaced by black on one of the most remote remote remote negotiating a majority ministers with full powers. The on one of the most remote rem rule settlement here with the Rhodesian Government will mants of the British Emptre. stantial undertaking. Rhodesian Government are respond to the nationalist Nine palm-covered coral atolis Coral reefs prevent the when the Tuvaluans, seeing that understood to-day to have agreed formula when the talks resume in the South Pacific will become Nivanga entering the Tuvaluan their islands were developing to the broad composition of an on Monday.

the tiny severeign state of lagoons at all but two of the more slowly than the Gilberts,

The new state will have only around the islands. Some of its 10,000 citizens, 2,000 of them greatest development hopes are living abroad. In 1976, the territory's recurrent budget was estimated at a mere \$A1.7m. (flm.).

The strongly Christian Tuvaluans may be entering independent on a prayer but as yet they

The new state will have only around the islands. Some of its around the islands had although there is an element of special pleading in their economic complaints, the Tuvaluans have a reputation and a school is Basically, backbenchers in Sig. Although there is an element of special pleading in their economic complaints, the Tuvaluans do have a point. Until the compared to the Giberts—still turns do have a point. Until separation, there was far more development in the Gilberts than the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the Ellice Islands It is only with an outboard in the It is only with an outboard in the Elli luans may be entering indepen-motor.

dence on a prayer but as yet they

Nor has this week's constituted financial aid.

Danish

politician

COPENHAGEN, Feb. 17.

COPENHAGEN City Court to-day fined Mr. Mogens Glistrup, leader of the tax-pro-

test Progress Party, D.Kr.1.5m. (£136.000) for wilful infringement of the tax-control Act and providing incorrect information to the company's register

and the tax authorities.

But Mr. Glistrup was found not guilty on fraud charges and charges of "grave tax.

The judgment brings to a

second-largest

provisional end a six-year case against the colourful leader of

political party. The party was founded by Mr. Glistrep in 1972 and made a sensational entry to the Folketing (Parliament) with 26 out of 179 seats

Reports of new

Soviet missile

By Our Own Correspondent

WASRINGTON, Feb. 17.

THE U.S. Defence Department declined immediate comment to-day on a report

than expected.

David Donne - Chairman

in the 1973 election.

Denmark's

the the broad composition of an on Monday.

Interim government. There is internal talks were roundly control of the existing mainly white demned yesterday by both parliament during the transition to majority rule.

The nationalists are understood to have agreed on a control of the existing mainly white internal talks. The property of the colonial ties. It has to load its cargo is listands. It has to load its cargo is lis listands. It has to load its cargo is listands. It has to load

suspended "put into cold storsuspended" put into cold storsace" as one source said rather
admitted so far, but no assurthan dissolved it has to be
around to legislate for the new
around to legislate for the referendum
Mr Smith has promised the white
Mr Smith has promised the white
electorate and, possibly, for a
state budget.

Mr Lant for one, seems to
the cold storsettlement than they have dence on a prayer but as yet they
bave no wings. There is at
though conference been all plain
saling, even though independence for Tuvalu may not
ference by Dr. Tomasi Puapua,
a member of the unofficial oppoto the scattered atolls. At \$A1,000 Tuvaluans came to London
state budget.

Nor has this week's constitutional conference been all plain
saling, even though independence for Tuvalu may not
ference by Dr. Tomasi Puapua,
a member of the unofficial oppostate budget.

Mr Lauti for one, seems to
the scattered atolls. At \$A1,000 Tuvaluans came to London
state budget.

Nor has this week's constitutional conference been all plain
saling, even though independence for Tuvalu may not
ference by Dr. Tomasi Puapua,
a member of the unofficial oppostate in the Ellice Islands. It is only vital worries. Life on the islands
since 1975 that the Tuvaluans is not bard—there is food aplenty
to the colling to the conthe c

who refuse to lend to depen-

The Japanese seem likely to be substantial aid donors. Japanese A SIX PARTY summit meeting substantial aid donors. Japanese A SIA PART F stammin meeting feets fish heavily in the waters around Tuvalu, and Tokyo will Andreotti the prime minister. want to keep on good terms with Punafuti once the 200-mile zone is declared. The Tuvaluans hope that some day they will be able to set up joint ventures with foreign fishing concerns.

A SIA PART F stammin meeting meeting find to be supported by Sig Giullo designate. Failed to might to resolve the month long Italian. Gövernment crisis, after the Communists Party (PCI) had in steed on its inclusion in a clear foreign fishing concerns. foreign fishing concerns.

Another major thrust of its development programme is for administration.

Still at issue are aspects of small-scale industries, employing perhaps 20 men each. There is a scheme for a soap works, using scheme for a soap works, using leaders of Italy's trade union coconut oil, and for the island to reane its own sait. refine its own sail.

These would allow a valuable If small is beautiful, then mated that at least 33 sick people in their islands.

Tuvalu (the name of the former could have been saved from Ellice Islands since their separation from the Gilberts) has more than its fair share of pulchritide. The islands, streiching in a 360-mile-long chain, have a total land area of only 10 square miles. The new state will have only 10 square miles. The new state will have only 10 square miles. The new state will have only 10 square miles. The terms of the Silberts. The terms of the split—and the living abroad, 2,000 of them living abroad, 2,000 of them greatest development hones are

or sittered atolis. At \$A1,000 Tuvaluans came to London "You may have noticed that we After independence Tuvalu have no major fears for the lis running costs are one suspicious of the British, a mood have come carrying empty brief will eventually lose British assisting future: "After all," he says with biggest items in the terri- bred from resentment over the cases in the hope that they will tance with the recurrent budget, wry understatement, "our people budget. Even in good terms under which the Gilbert be filled with pound notes to but it will be able to draw on a have lived in Tuvalu for er, it can take a fortnight and Ellice Islands separated. Take back home."

far wider circle of aid douors thousands of years."

summit meeting

Parliamentary majority as the Another major thrust of its price for its support for a new

Italy's six

parties hold

reservations at some aspects of the plan and their opposition to

other provisions.

However, it is now clear that;
political factors are holding un the formation of a new minorit Christian Democrat (DE Government not disagreements on economic measures to tackle the developing recession and the sharp increase in unemploy

tary majority which, uniquely in the last 30 years, would see the PCI voting in a confidence motion in support of a Christian Democrat Government.

The prime minister-designate clearly wishes to associate the Communists and other Opposi-tion parties directly with the unpopular economic measures; which it is conceded generally here, are now inevitable. At the same time, the DC does not wish to forfeit its stance with the electorate as the one major party clearly in opposition to the rising Communist tide to Italy

Arms talks deadlocked

BELGRADE, Feb. 17.

France's Common partners, on the other hand; made t clear that a plenary session of the talks here that they thought the French proposal was not tough enough towards the East-They feel it does not adequately reflect. Western reflicisms of Eastern shortcomings, in implementing the human rights provessions of the 1975 East-West Helsinki agreement which the Bci-grade conference has been reviewing

Equally, the other EEC coun-French to take a more construcalleged corruption of officials tire approach to measures to promote each side's confidence in the other's military intentions and guidelines on humanitarian this is a fast west marriages and family reunifications. tions. Mr Arthur Goldberg, the

chief U.S. delegate, dismissed a further Soviet draft for a conference final document as totally deficient in key areas such as buman rights. The whole section. on humanitarian issues was platitudinous and unspecific,

TUVALU

W. German steelworkers reach accord

WEST GERMAN employers and Under to-day's accord. 210.000 confident it would be. embracing nearly 4m. workers in trade union representatives in workers in North Rhine-West—The Government has made its all who received a 6.9 per cent. the steel industry to-day reached phalia, Bremen and Osnabruek—view clear that average wage wage rise last year. This time a wages accord which appears the great majority of the increases this year will have to in the regional metalworking compatible with the Govern—country's steel workers—are to be under 5 per cent. If the negotiations, the employers have ment's overall economic growth receive a 4 per cent, wage in-hoped-for real growth in GNP of been offering a 3.5 per cent, is to be achieved, and the union has been demand.

The result does not imply that this month.

The steel accord appears, at log 75 per cent. The result does not imply that this month.

The steel accord appears at ing 7.5 per cent. to 3 per cent. this month.

The steel accord appears at ing 7.5 per cent. to 3 per cent. to 3 per cent. The agreement will run to, the first sight to fall well within With desdiock resched it mation Belgrade security contents wage round in every end of October. For last Novem this target. But steel is a decidred negotiations in North major sector has been won, but ber, December and January—pressed sector, and a settle-week where 500,000 metalworkers, are direction. It follows a settle ment expired—workers will the present one would probably employed, an official mediator ment earlier this month for dock receive a one-time payment of have forced up the hargaining held a second round of talks to the chief Soviet delegate, could workers which was widely seen DM200. The accord still has to stakes in other, rather more day—but without result. At the same might be on hard of the union 16 Metall, but That goes for the huge metal-in the area staged a brief stop- union representatives were to-day working sector in particular—page to back up their claim:

The steel accord appears, at ing 7.5 per cent. to 3 pe

Spain grants

casino licences

THE GOVERNMENT to-day

licences to operate casinos throughout Spanish territory, so ending a ban on gambling

that had been in force since

1924. Then the dictator Primo de Rivera closed down

Government

announced a special police

gambling unit to operate under the Minister of the Interior. The award of the liceness had been expected in January but was postponed because the Government decided to grant 18 instead of

the 10 originally contemplated.

The decision to legalise

gambling because of

connected with it.

The

MADRID, Feb. 17.

Storm over premature issue of H. R. Haldeman's book in U.S.

BY JUREK MARTIN, U.S. EDITOR

THE PREMATURE publication tracts from the new book by Mr. H. R. Haldeman is causing a storm in journalistic and publishing circles here that is turning out to be far more interesting than what ex-President Nixon's White House chief of staff actually has to say.

that the Soviet Union has begun deploying a new high The immediate inipact of the speed missile much earlier Post's story has been: to bring forward publication of the book The Ends of Power" from the According to Mr. Rowland end of the month to to-day: to Evans and Mr. Robert Novak, have a similar effect on Washington Post columnists, the U.S. has discovered that serialisation rights bought by many newspapers and magazines the Russians have already begun installing SA-10 missiles and overseas: to prompt questions as to how the Post got which travel up to five times hold of the extracts and whether the speed of sound and can accelerate up to 100 times the it was ethical to print them ahead of a general embargo, and, most poignantly, to revive the bitter competition over Watergate between the Post and the New York Times, whose publishing subsidiary is printing Mr. Haldeman's recollections

the exception of what Mr. Halde-man claims was a successful U.S. aborting of a pre-emptive Rus-sian nuclear strike against China in 1969 and the nipping in the bud by Dr. Kissinger in 1970 of a Soviet attempt to disregard the 1962 agreement and build missile bases in Cuba.

Dr. Kissinger said on television that Russia had not asked the U.S. to join in the strike against Chine but he did not done that at China but he did not deny that at the time Soviet forces were

the Bay of Pigs invasion and the be reached "within the next few is met. any agreement would be reached be rea the Bay of Pigs invasion and the hours or a day or so.

still have to go to the union's nedy that was known to President Nixon and which enabled him to exert leverage over the and file members of the union members for ratification.

then CIA director, Air. Richard could vote on a proposed settle.

It is by no means a foregone them. nurdered President Kennedy, from the mines. ollowing the discovery of ClA plots to eliminate Fidel Castro.



The additional extracts of the both the mood of the Watergate- that a female reporter from the book out to-day appear to contain riddled White House and the Post had been little that is certainly new, with roles played by the principal Scranton. Penns roles played by the principal Scranton, Pennsylvania, hotel actors of the time. The overall next to the printing plant where impression is to reinforce the Times Books was running off the picture of paranois painted in book in earlier Watergate books—such secrecy.

as those of Mr. Ehrlichman. John Mr. Haldeman's leavening is that, for all Mr. Nixon's faults, he still considers his former boss to have been a great statesman.

WASHINGTON, Feb. 17.

But the furore over the publication of excerpts from the book is proceeding apace. The book is book brought not by Times Books, the New York Times subsidiary, with serialisa-tion rights sold to about 30 domestic newspapers (including the Washington Star, the Post's local competitor), foreign newspapers and magazines such as Newsweek, the Washington Post subsidiary.

The Post to-day denied that it had obtained its copies via the Newsweek connection For repart, the Times, clearly in a fine lather over the whole affair (the fact that the Post regularly heat the Times into a cocked hat over Watergate coverage is indelibly memories) upearthed the fact book in conditions of the utroost

Coal strike talks resume

BY STEWART FLEMING

NEW YORK, Feb. 17.

Mr. Haldeman also implies—as coal dispute to remain in con-had his White House confrere stant session until an agreement Mr. John Ehrlichman—that there is reached. At a Press conference was some connection between this afternoon the President said as "difficult and delicate."

ssorted vignettes characterising was being made in the talks, currently committed to.

heing concentrated on the PRESIDENT CARTER has asked Earlier in the day Labour Secre-Chinese border. the bargaining teams in the U.S. tary Mr. Ray Marshall, who is

Helms. The veiled suggestion is ment and perhaps a week heyond conclusion that the unio that it was the Cubans who that for coal to begin flowing membership will approve settlement if it contains some of ollowing the discovery of ClA Speaking during a Press continuous to eliminate Fidel Castro. General in mid-afternon the which the Bituminous Coal Mr. Haldeman also engages in President said that good progress Operators' Association is

Textron inquiry takes new turn

BY DAVID BELL

ing confirmation as the new head. Gen. Khatemis' relationship with department are also interested in of the Federal Reserve. Last Air Taxi but it is not clear another 40 or 50 possible cases month he told his confirmation whether either agency passed of this type.

THE inquiry into the relation hearings that he did not know this information on to anyone at ship between Textron and the that Gen, Mohammed Khatemi, Textron. The Justice Department is still the still that the same of the Iranian air force the air force chief, was the effect. The Justice Department is still the same of the same took a new turn to-day with a tive owner of Air Taxi, the cominvestigating some 15 cases in report that both the Pentagon pany that acted as Textron's which U.S. corporations paid and the ClA knew that he agent. Textron paid this comlarge sums to foreign agents.

Towned the company which pany \$2.9m, in commission for Until last autumn such payments.

WASHINGTON, Feb. 17.

The Justice Department is still Textron chose as its Iranian its part in helping its Bell Heligent. copier subsidiary obtain a conThis inquiry has now assumed tract for 497 helicopters,
considerable significance because The Wall Street Journal to report them to various Mr. William Miller, the former reported to-day that both the government regulatory authorichairman of Textron, is await. CIA and the Pentagon knew of lies. Customs agents and the

casings has been prompted by the increase in illegal punting within Spain. within Spain. Private company directors... Are you missing out?

Current legislation allows Private Company profits-which would normally be subject to Corporation Tax-to be deployed to the advantage of Controlling or Executive Directors.

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as you were n devolution, ays Steel

ames water rate rises der investigation

sed tariff increases ord is arguing that its mission.

disclosed in Elizabeth Ackroyd, the chairman, Industrial has protested to the Price Com-

st German democracy talks set l vulnerable'

taflex deputy

to M. Bernard Hanon, Capacitors and a director of BICC enault's car activities, Power Cables.

** to a future appoint-

the English-speaking Bir. Peter Allan has been appointed to the Board of the SRITISH CHAMBER OF COM-

Norton and Mr. Des-Juaide as its first vice. ured as chairman of director.

managing director of TROL a GEC-Marconi Electronies AS CARAVAN SALES, company, has made Mr. Ronald E. of the British Car Fischbacher technical director. In 1972, Mr. Fischbacher was ap-pointed technical director of GEC-EPENCE MANUFAC Elliott Process Instrument—a .SSOCIATION has apposition which he continues to miral of the Fleet Sir hold.

The Tree Council has appointed

Public spending below limits

Economics Correspondent

IMENT defeats on the in Bill need not make rence to the setting-up tish assembly, Mr. David beral leader, said yester-tiempts by the Govern-i Wednesday night to it tone down an amenduliring a majority of 40 of the total Scottish is in a referendum on a ended in defeat. el told students in Edinat at a referendum would le the issue—it still had back to the Commons result in its being thrown out it as referendum would le the issue—it still had back to the Commons result in its being thrown out it as massive majority, Mr. Teddy in the year and supplementary estimates for the current financial year are 2.2 per cent. less than the cash limits on central Government spending which were projected last spring. But this probably does not term from the week. Given goodwill, the assembly could become a political focus for Scotland.

• A free vote on the Bill would be contrained to the country of the volue of central Government spending since the shortfall on certain programmes has not been taken into account. The previous estimate—on a more accurate basis—was that the value of central Government spending covered by cash limits the final decision.

The previous estimate—on a more accurate basis—was that the value of central Government spending covered by tash limits the final decision. The previous estimate—on a more accurate basis—was that the value of central Government spending covered by tash limits the final decision. The previous estimate—on a more accurate basis—was that the value of central Government spending covered by tash limits the final decision. The previous estimate—on a more accurate basis—was that the value of central Government spending covered by tash limits the final decision. The previous estimate—in the value of central Government spending in the value of central Government spending to the value of central Government spending to the value of central Government spending to the first half of the financial year. The real message for the Government spending to the value of central Government spending the v

lust to appear before the Budget.
They were issued when the
Treasury published its supplementary estimates, seeking the

CITY consumers in proposed rises—which are f41.335bu, compared with les are to take the nn-thought to be in line with rises f40.148bu, projected in the last posed increase in necessary if it is to cover its bills in their area by costs for the coming year, and taken of underspending in many to Mr. Tony Benn, the accumulate a sufficient area.

to Mr. Tony Benn, the of State for Energy, are understood to be per cent.

But the council challenges the Board's definition of sufficiency, which represents improved financial position. The interests, has already esentations about the price rises to the Council in London.

The Rees, the Consultation of sufficiency in Rees, the Consultation of sufficiency in this year, because of the Board's ing rooms for MPs have been making a loss for years, and overdrafts are costing £100,000 a year tises to the Council in London.

Only one other consultative vision—of £1.083,000—is made in the supplementary estimates.

Eastern area, has made any protest over the tariff rises. Dame had been disclosed in Elizabeth Ackroyd, the chairman.

co-operation for Paris

THE INAUGURAL meeting o

RMAN democracy was German Chamber of Industry wither new Anglo-French Committee for Industrial Co-opera vulnerable, said Pro- and Commerce lunch in London.

Dabrendorf, director Britain presented almost a London School of complete contrast. Britain presented by the two countries prime Ministers, will be held prime Ministers, will be held presented former EEC gracy can only survive under the strength of the countries prime Ministers, will be held on the countries prime Ministers. London School of complete contrast. "Britain yesterday. The proposal former EEC carey can only survive under ner and leading Free conditions of economic growth politician, warned tracy in the Republic yet this does not seem to have losely linked to high made any particular difference in the functioning of demolice of democratic interacy."

The first provided to be the functioning of demolice of democratic interacy. The first provided the first pr

up of officials from the two The criticisms were made in a and 1976 countries' Government depart survey by Sir Douglas Henley, The company also received ments and the main areas for Comptroller and Auditor General, 117m. support to help in estab-I John Capron has been the NATO Committee, prior to the NATO Committee, pr

London office

its own market in U.S. securities,

thairman with an exemile of TRAFFORD The WARD WHITE GROUP has (HOLDINGS). He such made Mr. Neil Pettit managing leter R. Marsh who has director of Lord and Sharman, in London that the closure non the Board.

The WARD WHITE GROUP has pean office in London.

A spokesman for the firm said in London that the closure followed an \$8m. loss by the parent company in the five months to the end of January.

dollar.

Weeden recently decided to pull out of the "third market"

in U.S. securities in which the firm had made its reputation. This market was competitive because it by-passed brokerage mouth Ellington Colliery at engineers are already starting to think about ways to the security of State for the shore and too deep to be extracted by conventional "We can foresee the prospect methods.

"We can foresee the prospect methods.

"The winning of these potenhave been discovered during tially valuable resources prefirm had made its reputation. North Sea Oil drilling operasents a during technological tions, he said after visiting Lyne, challenge and scientists and because it by-passed brokerage wouth Ellington Colliery at engineers are already starting to think about ways to the shore." Sir Peler Hill-Norton Mr. Christopher Dadd as its first commissions on Stock Exchange Newcastle.



Kaldor attacks Healey strategy on sterling

mentary estimates, seeking the authority of Parliament for increases in expenditure totalling Exchequer was attacked yester. Iough decisions in the early economy."

Inflation

The addition to spending the strategy of export-led covered by these supplementary and the strategy of export-led covered by these supplementary and the strategy of export-led damaging integer of an appreciating pound.

The addition to spending growth in favour of an appreciating pound.

Inflation:

The addition to spending a one-day Labour of an appreciating pound.

The addition to spending a one-day Labour appreciating pound on output, disposable surplus from the carly economy.

While Conservative leaders erament measure under the Lib/More abstrained by Mr. In the carly economy.

Hendon Northi, principal Par- Emlyn Hooson (Lib., Mone-liber to the property champion of Mr. gomery).

Inflation:

While Conservative leaders erament measure under the Lib/Mr. In the carly economy.

Hendon Northi, principal Par- Emlyn Hooson (Lib., Mone-liber value) of Mr. gomery).

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Inflation:

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Hendon Northi, principal Par- Emlyn Hooson (Lib., Mone-liber value) of Mr. gomery).

Inflation:

Inflation:

While Conservative leaders and in the real statement in the real sevent was attacked yester.

Iough decisions in the early economy.

Hendon Northi, principal Par- Emlyn Hooson (Lib., Mone-liber) was deprectating was deprectating was deprectating was deprectated that the U.K.'s trading surplus Ward during the Gruowick dis
He insisted that the fact that the U.K.'s trading surplus Ward during the Gruowick dis
He insisted that the Chamber of industry was deprectated in principal Par- Emlyn Hooson (Lib., Mone-liber) was deprectated in principal Par

BY ADRIENNE GLEESON

Society is making funds available to investors who want to

replace their local authority mortgages with cheaper build-ing society money. The society is lending £62m. a month for direct house pur-

chase and plans to allocate about £8m, a month for other

Some of this will go to exist-ing borrowers wishing to make

improvements and some will be lent to savers who want to

be lent to savers who want to replace their fixed-rate local authority mortgages with 81 per cept. Nationwide mortgages. Between £2m. and £3m. is at present being allocated to "other purposes."

Mr. Leonard Williams, Nationwide's chief general manager, said yesterday that the society had already made a few advances to former local

a few advances to former local authority mortgagees in one case and thought that there

NATIONWIDE

Inflation

The addition to spending cowth in favor of an appreciation conficuence in Lundon to the state month by the would involve a rise section to which salegated process. The main reason for the supplementaries are accounting to the average London of the Prec Commits and that this would mean a fairly interest of the supplementaries are accounted into the implemented ing year to compensate.

In summers will ask Benn plock electricity rise

In LOYD

In the addition to spending continued of spending continued of the precision of the Prec Commits and its obligated to do so to the spending country of the precision of the Prec Commits and that this would mean a fair the time they are prepared. Unlike cost limits they do not the precision of the Prec Commits and that this would mean a fair the following the trumber with the appreciation of the Prec Commits and that this would mean a fair the following the trumber with the spending and the time they are prepared. Unlike cost limits they do not the precision of the Prec Commits and that this would mean a fair the following a state of the spending and the precision of the Prec Commits and that this would mean a fair the following a state of the spending and the precision of the precision of the Prec Commits and that this would mean a fair the following a state of the spending and the precision of the precision

Nationwide to offer Oil refiners to join substitute mortgages Euro talks

By Ray Dafter, Energy Correspondent

Oil REFINING companies in might be scope for more such loans.

Local authority mortgages in tripartite discussions with the BETTER facilities for commuters the present garage is cramped, became more widely available. Government and oil trade unions and shoppers are promised in a The enlarged garage, which is 1973, when the Government later this month in a bid to proposed £25m. London Trans-would be three times the size, tried to hold down the more threshout an answer to Euro port development at Edgware would be one of the priorities.

Many horrowers who then fock on fixed-rate local authority mortgages of up to refining capacity in Britain 14 per cent, per annum were, Mr. Williams said, eligible for building society mortgages. However, investors are un-

tackled.

The European Commission's and car parking space.

The European Commission's and car parking space.

The 20-acre site is partly owned a number of measures, including a ban on certain financial aids for refinery projects, aimed at reducing surplus capacity in the Common Market by some 60m. Common Market by some 60m. tonnes a year.

The European Commission's and car parking space.

The 20-acre site is partly owned by London Transport, and negother than the completed Show had a surplus of £20,339 with British Rail for the purion its 1977 bl-centenary year, the chase of its land, subject to show society's council was told Greater London Council by suditor Mr. John Pearson approval. likely to obtain replacement mortgages unless they have been saving with the society for The mortgages will be sub-ject to the normal income and property value requirements. Borrowers will have to pay survey and legal costs, but the society would be prepared to

to receive a second reading in natory action.

recent weeks which is primarily Mr. Varley joined with Mr. designed to strengthen the post- Buchan in premising that such mon of the trade unions in amendments would be carefully

plant.

Characteristic Comments of the policy of the polic

'postmen's Bill' BY IVOR OWEN, PARLIAMENTARY STAFF TORY MPs plan to launch a made it clear that the Opposidetermined campaign to limit tion would have been prepared

the effect of the Private Mem- to support a more restricted oers' Bill freeing striking Post measure.

Office workers from liability to prosecution under the criminal law. The Bill was given a removing the penalties against second reading by a 192 majority sympathy strikes, caused anxiety that the intended safeguards that the intended safeguards. Assurances by Mr. Eric Varley, against discriminatory action industry Secretary, and Mr. Morman Buchan (Lab., Renfrew West), the sponsor of the Post

West), chief sponsor of the Post Office Workers' Industrial Action Bill, that it will not be used as

Tories to fight

a cloak for discriminatory Mr. Lamont gave notice that action against particular comthe Opposition would move panies, failed to satisfy the amendments during the comOpposition banches. Opposition benches. mittee stage to close apparent
It is the third Labour-spon- loopholes in the Bill and so resored Private Members' measure move all possibility of discrimi-

countering the tactics employed considered, but he strongly sup-by Mr. George Ward in defend-ported the objective of giving ing his Grunwick film-processing Post Office workers the same plant.

While Conservative leaders erament measure under the Lib/

the practice could spread to the at least part of the time that the U.K.

The Post Office said it had to engage their attention.

£25m. London Transport scheme for Edgware

if implemented, would limit oil scheme is approved, work could parking would be provided start next year and would take underground. Oil companies are far from about four years to complete.
unanimous in their approach to The development would inhow the refining over-capacity in clude an enlarged bus garage, a Western Europe should be bus station, a new underground to the people of the people of the station booking held.

station booking hall, shops, offices

gage rate white other interest pean refinery proposals.

In is likely that the tripartite. A planning application will be his station on the site of the dearth of savings which led to meeting will decide to oppose an lodged with the London Borough present underground station a mortgage familie.

EEC Commission proposal which, of Barnet next month. If the hooking hall and commuter car would be provided.

Bath and West

ICL answers report on new computers

RNANCIAL TIMES REPORTER

Proposals for creating the co-operation committee were drawn up in December when President Ciscard d'Estaing visited Chequers for a summit meeting with Mr. James Callaghan, the Prime Minister.

The committee will be made up of officials from the two the proposals and surface the committee of the performance of the p INTERNATIONAL Computers formance, and that any cancella-

reach the required level of per- said.

at least six months.

include them in the loan.

agency had examined the possi- have contributed very generously WEEDEN AND COMPANY, the bility of cancelling some to help our early customers by Government contracts.

Wall Street broker which for many years challenged the New York Stock Exchange by making 1200 series would eventually the Government service," he

'Daunting challenge'

parent company in the five months to the end of January.

UNDER-SEA coal seams could been discovered between 2,000 the cost of running the London substantially extend the life of and 11,000 feet below sea level operation had also been increased the coal industry, Mr. Alex Eadie. The deposits were too far from by the rise of sterling against the Under Secretary of State for the shore and too deep to

> think shout ways to tap them, Seams up to 50 feet thick had Mr. Eadie said.

AN OFFER FROM M&G

M&G AMERICAN & GENERAL FUND The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones approaching a 3-year low on January 27th Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General hand to designed to invest on a wide range of American returner, with maximum long term growth as the main objective, Invest-

imum long term growth as the main objective. Invest-ment is partially through pack-to-back loan facilities in order to reduce the effects of the collar premium. The estimated gross current yield for income units is 1 07% at the buying price of 41 5 ppd on 15th February, 1978. Unit trusts are a long torm investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go

down as well as up.

Prices and yields appear in the FT delly. An initial charge of 34% is included in the price, an annual charge of 5% plus VAT is deduced from the Funds gross income. Distributions for income units are made on 20th September and 20th March aet of besic rate tax and are remested for Accumulation units to unnease the value of the unit. The rext distribution date for new reyestors will be 20th September 197X You can buy or cell units on any business day Contracts for purchases of cales will be due for settlement 2 of 3 week, later 12's commission is payable to an radited agent. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

TWO WAYS TO INVEST As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month. You are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

On a \$10 Plan, tax relief at present rates can bring down your net monthly cost to only £8.30, with which you buy units usually worth considerably more Reg-ular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage because your regular investment buys more units when the price is low and fewer when it is thigh, foul a builder life cover of at least 180 time, your monthly perment

throughout the period if your ago at error is 54 or, under (women 58), and rather less up to 75. If you cash in or stop your payments during the first four years there is a penalty, and the lax authorities require us to make a deduction, so you should not consider the Plan for less than the years 81% to 94% (depending on your starting ager is invested, except in the first two years when an additional 20 per cent is

retained to meet setting-up expenses
M&G is a member of the Life Officers' Association.

-an American fund is the place to be if you want to see really spectacular results
DAIL! TELEGRAPH 7.178 The big potential growth sector remains the American market ... SUNDAY TIMES 15178

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(delete as applicable or Accumulation units will be issued) of the M&G application.

I declare that florn not resident optimis the United Kingdom, the Chatrel Islands the Isle of Maniprior, what and I am not acquiring the units as the nominee of any person resident placed the left rations. (If you are unable to make this declaration you should apply through a bank or slockly over)

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). rwish to save E each month in the M&G American & General Fund.

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U.K. WALLCOVERING MARKET

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday February 18 1978

Good and bad together

over, earnings are rising more term of demand. quickly, and the consequent increase in real purchasing power Money drift will do much to pull the The financial markets reration as the year moves on.

But even here there are risks equanimity. later—are merely pushing against an official target of 9-13 trouble forward into the future, per cent. And one of the chief risks in t reasing consumer purchasing authorities with a dilemma

Trade gap

deficit apart, there are two would prefer. it reached in the third quarter it is the main reason why they the slow growth of world trade news comparatively well.

IN A week during which the alone would have led one to timing of the next general elect suspect. The last CBI survey tion and the importance of the of industrial trends, it will be coming Budget have been much discussed at Westminster, the pects, based largely on the most encouraging business indi- relative movement of prices. cator has undoubtedly been the The other trend is the buoyancy index of retail prices published of imports of finished manufacyesterday. The rate of inflation tured goods, even at a time in January, on the 12-months when production was flat and paper manufacturers are wholesale pricing which the turers have traditionally owned e mparison which is most com- consumption falling. As both monly used, is at last back into recover, the bill for imports of single figures and will probably manufactures may well soarcontinue to fall for several especially if there are supply months to come. While prices bottlenecks which prevent home are rising more slowly, more output from matching the pat-

economy out of its current stage ceived news of the January appear towards the end of next trade fleures with surprising Investors were f which the Government will presumably ready to go along have to be on the watch. There with the official non-explanais no reason to suppose that tion, that they were simply too the growth of earnings over the bad to be true. Even more year will be as far ahead of the surprising, however, was the 10 per cent, target as experience calmness with which the latest in the first five months suggests: money supply figures were the official expectation is still accepted. The banking statis-that the outcome will be 12-14 ties had already suggested that per cent. On the other hand, they would be bad, but they settlements like that made this are quite as bad as the worst week with some of the tanker pessimists supposed: in the first drivers-who have agreed to nine months of the financial take 10 per cent, now only on year, the cumulative growth of condition that they get more M3 has been 141 per cent. This poses

power (especially if it is accom- Fluctuations from month to panied by a fall in savings) is month are not necessarily in thre the result will be a sharp themselves of much significance rice in imports of consumer -and there were a great many special factors at work last figures themselves are appalling; year comes round, faith in their recent months to try to iron out fluctuate violently from month to month swung in our favour, Since the exchange rate was the oil deficit was allowed to first unwards the though the oil deficit was allowed to float upwards, the smaller and the terms of trade markets have tended to believe improved, there was a visible in the genuineness of this deterdeficit of £324m. Even compar-mination. The way out of the ing the past three months with dilemma may be to run the prethe previous three, a visible sent targets into the new ones transformed into a deficit of But both the trade figures and mathonal's major paint sub- of the notional price are being built, so there are fewer look of look of the notional price are being built, so there are fewer look of look or speed of this deterioration, arguments at Chequers this one is tempted to assume that week-end for convincing his it is at least partly due to colleagues that the stimulus to chance factors which may be demand he produces in the

trends at work in the foreign This is an object of which trade balance which have been holders of sterling and invesapparent for some time. One tors in gilt-edged heartily apis that the volume of exports prove. The likelihood that bad has been falling from the peak news will be used to further of 1977, and more sharply than have taken this week's bad

Sticky time for wallpaper and paint

BY KEVIN DONE, Chemicals Correspondent

away by nearly 40 per cent, in of 1973. the past ten years, that walldwindling sales.

On the paint side of the home decoration industry the Price Commission has been beavering away for nearly a year trying to complete an investigation of this market. Its long-awaited report is finally expected to work, the investigation has been rather overtaken by events.

Most obvious distortions

The Commission's interest extraordinary between the different shops up and down so much for the retailer. the High Street. pected to find out where all the profits were being made." Price Commission had to undermonth-so long as the trend take a second survey half way can be regained without too through its study, in order to This is the first of the two much trouble. On the other up-date its study, in order to lessons to be drawn from the missed their target by much work the paint manufacturers when the and of the grant of the paint manufacturers when the end of the financial themselves have moved in

proving easy in an industry. which, particularly in the distribution and retailing sectors, has clung tightly to its traditional But, the size of the January more election-minded of them compete with the much larger bated because the major Similarly, sales have been hit by White paint now accounts for disastrous sales trend. declaration that it is switching All the leading manufacturers perhaps the similarities end. markets.

'are making any money ICI with only very limited suc- margins. The gradual introducout of decorative paint cess, so other major manufaction of net pricing based on these days can be counted as turers will now follow the pro- sales volume is guaranteed to the lucky exceptions. But if gress of Crown in this direction make life simpler, with the the paint market is flat, the with keen interest. Along with paintmaker having one price for market for wallcoverings is, in the words of one leading manu- methods, retailers and whole- Apart from the wide disparity facturer, "positively debased," salers are also having to learn in High Street paint prices, the The paint industry has terms—the final move in a chain puzzled as to why the big paint mirrored fairly accurately the reaction set in play many manufacturers could not oper-progress of the economy at months ago when the chemical large. Demand for its products manufacturers decided that can hardly advance when there they no longer wanted to serve has been little growth in either as bankers for many of their time had nearly 800 shops, but manufacturing or consumer customers. These changes are is now looking for a buyer for spending. The wall paper being made in a market where the surviving 140. The Berger market, by contrast, has gone competition is herce and price. Jonson and Nicholson group through a period of rapid cutting has been the norm, but includes some 200 retail outlets decline as a result of years of which for many years has shown among its businesses and ICI positive neglect. It is only now, little growth and still has not has nearly 60 trading under the after seeing their market fall 30t back to the level of sales name of Rose.

notional retail prices."

n: doing things in this industry replaced by the multiple stores.

"They ex- The combination at times last has been in exports, which year of manufacturers' price moved up by some 30 per cent. increases with special offer dis- last year. Reflecting the general products have gone out of of paste and scissors belongs in market for wallcoverings has observed one paint company counting led to "havor in the economic state of the country, fashion executive." but they will have High Street," says Mr. Foster, sales to the automotive, marine. The a found the opposite." The It could also produce the fiction and general industrial sectors tising to

ANUFACTURERS who previously been attempted by they were having on profit

to live with much tighter credit Price Commission was also multiple stores. Crown at one

The answer to the puzzle ap-The method of retail and pears to be that paint manufacmaking a belated attempt to leading paint manufacturers are shops for marketing rather than breathe some life back into their so eager to replace depends on profit reasons. ICI says its chain what Mr. Michael Levete, direct of shops is not so much a means tor of the Paintmakers Associa- of earning money as of gaining tion, describes as "a Dickensian a feel for the currents of the system of discounts, which retail market. But Crown at depends on the folklore of least has decided that it cannot stand the losses. In the last 20 Nobod; actually pays these years the number of shops retail prices, but according to handling paint has dropped Mr. Tom Foster, deputy chair- from about 30,000 in 1955 to less month, but since it started its man of ICI's Paint Division: than 17,000 to-day, as the small There are many quaint ways traders have been remorselessly

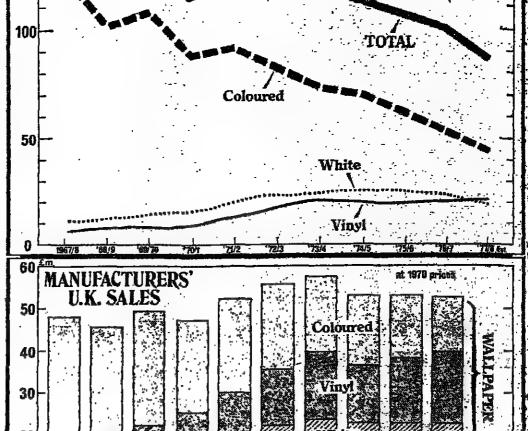
which die very hard. When This dwindling number of out-ICI tried to introduce "net pric- lets is now dealing with a curing" to replace the old system rent retail market of about 86m. of "discount pricing" it met litres, compared with perhaps with such opposition from 94m, litres in 1973. According to wholesalers and retailers, bred Paintmakers Association figures, to think in the traditional growth last year in the decorawas sparked off initially by the fashion, that the company had tive market was marginal at 0.8 disparities to translate its new prices back per cent, more than 1976 prices heing into the old system of so much although prices were up by some charged for the same product in discount for the wholesaler and 12 per cent. The only encouraging area for the industry overall

MARKET SHARES IN RETAIL PAINT SECTOR (percentage estimated)

| ICI (Dulux and Vymura) Berner Jenson and Nicholson (Brolac | | 1973 27 | 1975 26 | 1977 28 | |
|---|------------|------------|------------|------------|--|
| and Magleote) | 14 . 16 | 15 18 | 15 17 | 12 16 | |
| made by Donald Macpherson) | 9 32 | 10 30 | 10 32 | 9 55 | |
| | 100 | 100 | 100 | 100 | |

chain of 140 retail wallpaper and but this remains the one that is houses are built, the rooms are has been little emphasis on wallcompete with the much larger based because the major Similarly, sales have been nit by write paint now accounts for retail resources of the multiple brands such as Dulux or Magi- the extra use of glass in modern about 60 per cent. of all paint For some it is too late. it market. DIY is now the third stores. But more important for cote are used by many retailers buildings, and one coverings sales and is available cheaply recordly completed the with most popular leisure-time. the future progress of the paint as loss leaders to attract from hessian to posters have as a commodity product off the drawal from waitpaper many activity in Britain after televiindustry is Crown's clear customers onto their premises, eaten into the market. But here shelf from stores and super-facture, closing its last mill in sion watching and gardening, it

its method of pricing, and at the have reduced the practice of The wallcoverings industry Wallpaper, too, has come vinyl and polyethylene wall- whether the nation's taste can-The same pricing change has because of the adverse effect tion has meant that many of its tables, large brushes, buckets ing to Mr. Foster, the U.K. competition.



total. ICI accounted for some that it can easily be slipped into stantially higher prices. 23m. in promoting the virtues the right position. of its leading brand, Dulux, but it was joined by its major competitors Crown, Berger (part of the West German Ruechst group) and Woolworths' Double Plus. In wallpapers it was a different story. Last year advertising expenditure by the industry

same time is to make a general special offers: ICI stopped them has fallen into decay because of through the technological mill, coverings, activities. Others be worsed back to wallcoverings withdrawal from wholesaling. nine months ago, not least neglect, and the lack of premo. The old practice of trestle have cut back capacity. Accord against the growing range of

reality more to an age of simple declined rapidly since 1970. The amount spent on adver- slapstick comedy. But the im- Last year the market was down The It could also produce the fiction and general industrial sectors tising tells a great deal of the age lingers. The industry has to a total of Sec. rolls, against number of price increases of notional price cuts of as much were flat last year and in some story. In the 12 months to the failed to promote the fact that some 112m; rolls in 1870. pushed through by manufac as 50 per cent, which meant the areas showed a marginal decline, and of September the industry pre-pasted paper is now available in traditional wall turers last year to cope with consumer was confused and. Some of the reasons for the spent nearly £5.7m. on media able and that paper can actually has been especially steep, in rising costs were such that the could have no idea what con-flatness of paint sales are clearly advertising for paints, pushing be adjusted once it has been 103m. Folia to 66m. rolls over home the message that paint is fixed to the wall. Some recent the same period. Vinyls have a modern product, through products such as polyethylene been steady in recent years at campaigns on television, in film coverings mean that the sales of about 18.5m. rolls, and magazines and in national and wall itself is pasted and the they have the attraction for regional newspapers. Of this covering applied afterwards so manufacturers of selling at aut-

that it must try to save its fall new marketing Board will tag finally moving. The announce stituted a fair price for a par-linked with the decline in wall, this, ICI alone accounted for 80 ing market by some positive in to reverse the fortunes of wall, the announce stituted a fair price for a par-linked with the decline in wall.

bome decorations shops after adjusted for price increases and generally smaller. The advent paper as a fashion product. The the manufacturers, the DIV three years. continued losses is an interest, the one which is discounted for of open plan designs was also young have moved more and multiple; stores, the small. The problem given to the ing development. The company retail and wholesale trading hardly calculated to help the more towards emulsion paint as retailers and the wholesalers agency was simply. "To arrest has found that it could no longer The situation has been exacer, sale of paint and wallpaper, their preferred wall finish, with the aim of reversing the the decline of wallcoverings in

order to concentrate on its remains to be seen, however,

Because of unrealistic competition and excessive capacity in Reversing the a declining market, companies. searched for a little extra volume at any cost. Only increasing exports have kept the Now, at almost the eleventh industry in business. With hour, the industry has decided fortunes at this low ebb, that tervention. After months of coverings with a sustained came: 2324m. Since there is no the money supply figures will sidiary. Crown. is to close its obscured by the mists of this deterioration or speed of this deterioration of this deterioration of the chancellor powerful of this deterioration of this deterioration of the chancellor powerful of this deterioration of this deterioration of this deterioration of the chancellor powerful of this deterioration of this deterioration of this deterioration of the chancellor powerful of the chancellor powerful of this deterioration of the chancellor powerful of this deterioration of the chancellor powerful of this deterioration of the chancellor powerful of the chancellor powerful of this deterioration of the chancellor powerful of the chancellor powerful of the chancellor powerful of the chancellor powerful of this deterioration of the chancellor powerful of the chance

the context of an otherwise

Letters to the Editor

the lower paid, can be achieved by an increase in the personal allowance. For example, a lax band of \$500 at half the stan-For example, a tax dard rate is only the same as an increase in the personal allowance of £250 except, as I say, for the lower paid who would be better off, as the

From the Managing Director.

(February 6) of shop fronts of a even less efficient. number of businesses, my own Peter N. Downing. ncluded. "Robin Hill."

My company has over the past 64 Brattle Wood,

12 months invested a large Sevenoaks. Kent. of its shop fascias. All these require local planning approval Gas

before they can be erected. We believe that the function From Mr. M. Wagner. of our shopfronts is to attract Sir,-John Lloyd's report

Chancellor's tax reductions or as Centre Polit and the many based on the amount of energy oil.

Holcombe Bro apity to see so often a sugges- people) hideous and soul-destroy- of fuel actually used—the latter of the farm produced feed for tion of a reduced rate band in ing high-tise flats in which to depend on overall economic the horses and little or no fuel front of the standard rate. It is countless people less fortunate and supply considerations. There was used yet then, as now, promised it will assist the lower than ourselves are condemned is. I know, special jargon for British agriculture produced paid. Nonsense—it will do just to live with no hope of ever this concept but I cannot at the half the nation's food.

Sir.—Mr. 5. Sir.—Mr. 5 The same saving, except for and safer surroundings.

Boundary House, Boston Road, W.7.

the personal Takeovers

From Mr. P. Dotening

consider the alternative mech communities) could never have prevent the interior of a building stocks and shares as well. Kentucky Fried Chicken (Great anisms available to achieve those been justified on a purely from becoming damp and it is J. Duffield. Britain) ends. One possibility namely Sir,—May I refer to the criti-government takeover or owner-One possibility, namely economic basis.

Templecombe, Somerset. customers into our stores. It (February 15-page 7) on Sir should be remembered that Francis Tombs's attack (which i Agriculture

Taxation

Ings as handsome as the Royal strong arguments in the case of creasingly expensive oil and are people in the country who forces to tap the occasionally Academy but this is not, and the nationalised electricity, coal with an increasing surplus of are able to think for themselves, reluctant job creation people? The paper these days without being to arrangements (to include oil Mitchell (February 11) equates restrained despotic behaviour. The scheme would, of course, may be a days without being know how Sir Hugh Casson over which the Government also efficiency with using less and Margaret Isherwood.

Chancellor's tax reductions or as Centre Point and the many based on the amount of energy oil.

Confidence of creasingly expensive oil and are people in the country who forces to tap the occasionally distributed in the country who forces to tap the occasionally are able to think for themselves, reluctant job creation people? The same would, of course, which is a carried to the case.

The scheme would, of course, which is a carried to the case of creasingly expensive oil and are people in the country who forces to tap the occasionally are able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job creation people? The same able to think for themselves, reluctant job cre

area. We would dearly love to man. cook and to heat our house with Frank W. Roberts, cheap gas but are driven to the 8. Upton Road. say, for the lower paid who would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be better off, as the threshold at which any tax at all would be part at risk in the interests of providing employment for the concluded inter alia, that "any anything comparable with the personal allowance.

An extra band would cause needed "realise that it would be put at risk in the interests of providing employment for the concluded inter alia, that "any anything comparable with the personal alia warket constraint which electricity supply system and the Revenue salke. I agree anything anything comparable with the personal alia warket constraint which electricity supply system and the Revenue salke. I agree the populace.

An extra band would cause expiring the with the concluded inter alia, that "any anything comparable with the members' pensions should be put at risk in the interests of concluded. Loughborough, Leics.

Insulation

I Sir,-Lombard, in his column more expensive alternatives, I Normich.

cism voiced by Sir Hugh Casson ship, is. I submit, irrefutably equitable to increase the cost tain moisture from the outer to resort to more expensive for the Advisory Council? forms of energy? M. S. Wagner. Holton Lodge,

North Cheriton.

Though I am generally an agriculture uses ten units of cavity wall insulation and I ques -that is about £30 a time or Leslie W. Rodger,

being able to move to pleasanter moment recall it.

Output per man, output per and safer surroundings.

We live some two miles from acre or output per unit of energy We live some two miles from acre of output per unit of energy understand what pension funds students, in particuar in higher as small market town which is consumed are all alternative are for. They are to provide education, should repay all, or told that there is not the the last measure of assessment pensions for their members, and mark of their grant and the sugserved by the gas grid but I am ways of assessing "efficiency": told that there is not the the last measure of assessment remotest possibility of any must in the long run be more extension to serve our particular important than the output per

Would it not now therefore be cavity, materials which will re- Buckhurst Hill. Essex. of gas in order to subsidise the wall of porous bricks, ultimately fuel costs of those who are not passing it through the inner wall Help fortunate enough to be served of porous bricks. Is this comby a gas supply and who have mon sense approach to difficult From Ur. D. Pollard

be successfully in-ulated during energy saving. Noting that loft the course of their construction, insulation should save 13 per the techniques employed under cent, of the heating bill. I did a ls the greater such circumstances being rough calculation.

included.

though an generally an agriculture uses ten units of cavity wall insulation and I quest — that is about ton a time of Leshe w. houger,

It would be very pleasant if adent believer in competition fuel also measured as calories, from the right of anyone to make \$10,000 total cash expenditure— Dept of Business Organisation, everyone who has to work for and the free play of marker. We like in a world rapidly me do so it is about time this in one year.

Heriot-Wort University, their living could do so in build-forces. I think there are now consuming its reserves of in-Government realised that there. Is anyone interested in joining 31.35 Grossmorket, Edinburgh.

Cavity walls are designed to pension funds pulling out of

or the Advisory Council? Sir.—I was rightly pleased to Of course, new buildings can see the February 15 article on

83. Herries Street. W.10.

Logic

From Mrs. P. Atkinson From Mr. J. Duffield From Mrs. P. Alkinson

Sir.—Mr. N. McLeod (Feb. cussion (February 11) regarding
ringry 15) does not seem to the question as to whether the question as to whether their trustices' duty is to invest gestion that they do pay through the nesture that these pensions are rates and taxes in later life; the met. When he requests the fund ingical conclusion would appear managers to "act to the interests to be that those who have not financial security." he means if education should therefore pay he means anything at all, that less in rates and taxes.

Your front page article " Leyland calls for curb on Japanese (February 13) quotes Mr. Dell Trade Secretary, in an interview on The World This Weekend TV programme the day before as saying "The consumer is important but if it comes to the crunch countries will choose to protect sumer." This country, Mr. Dell? Is this the view of the present Government?

such circumstances being rough calculation.

entirely different and involving Reckoning suggests that four in general, and of British Leymeasures to combat the ingress 18-year-olds with a van. sources land in particular really likely. of waste polystyrene or other to be enhanced by removing. businesses such as those critisapport) on the British Gas Corford Wr. F. Hoberts
custed by Sir Hugh Casson pay porations pricing policy prompts
substantial rates and thus controlled an other aspect of bute to the upkeep of the the matter.

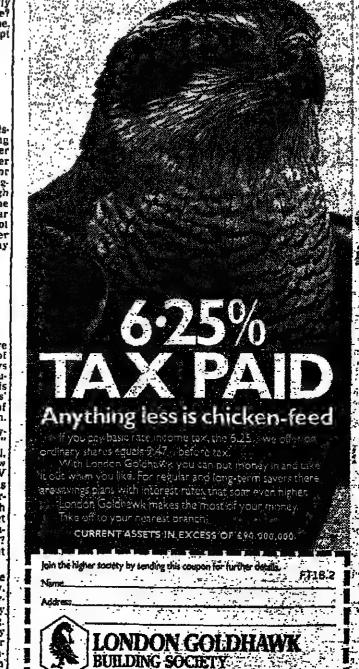
Though 1 am generally an appropriate two products of controlled and an insured in calories. British allowing it to be treated with late some 300 "old folks" lofts of customers' choice?

Though 1 am generally an appropriate two moistures of controlled and the product of the matter.

Though 1 am generally an appropriate two moistures and thus controlled an appropriate two moistures.

My home has sealed-unit foam and a modified lawnmower even temporarily, the necessity double glazing, a lagged hot to cut it up, proprietary flame to become more competitive or water storage tank and an insurretardant plus suitable encours to imposing on the market controlled lated loft: I have been said that to make storage tank and an insurretardant plus suitable encours to imposing on the market controlled lated loft: I have been said that to make storage tank and an insurretardant plus suitable encours to imposing on the market controlled lated loft: I have been said that to make storage tank and an insurretardant plus suitable encours to imposing on the market controlled lated loft: I have seven temporarily. The necessity double glazing a lagged hot to cut it up, proprietary flame to become more competitive or water storage tank and an insurretardant plus suitable encours to imposing on the market controlled lated loft: I have been said that to make the matter.

Though 1 am generally an appropriate suitable and a modified lawnmower even temporarily, the necessity double glazing.



15/17 Chiswick High Rd., Landon W4 2NG, Tel-01/595 8321

Wednesday the extension of the Party will engage come tax. ie of those fractri- Labour's distaste concerning

a Left-bias of the further levy is paid by non-days the executive residents. In Sark the position is y accept the suggest that it is a stail (there is also no com-guernsey to test the pany law).

Such low recent taxed at source and so no further levy is paid by non-residents. In Sark the position is even better: there is no income tax at all (there is also no com-pany law). ee how the Govern-

to the constitutional with the islands for seek to legislate in course on any matin particular on

pared Treasury posi-

dly deter the NEC.

Wednesday the extending this proposal to in-

5 that so endear the islands stems primarily vers. Its National from their tax position, Income ommittee, with Miss tax is a flat 20 per cent; with the MP for Eton no higher rate. There is no in the chair, is to capital transfer tax, no gifts tax, roposal from one of no capital gains tax and no mittees that mea-value-added tax. When a com-mittees that mea-value-added tax. When a com-d be taken to end pany distributes dividends the en status of the dividend is considered to have been taxed at source and so no

> Such low rates have, naturally, implement the idea attracted the rich. Among them are Sir Billy Butlin, Tony Jack-MPs, when chosen, lin, the golfer, novelist Jack n even shorter jour- Higgins, Geoffrey Edwards, oneing from Transport time Middle East entrepreneur, reat George Street, Professor Cecil Northcote Pare Treasury, where kinson, the famous "law."

> ind that any NEC. Jersey specifically set out to I immediately come attract the rich when it rewith the Govern- stricted entry to those having an t July Mr. Robert income which would produce at nancial Secretary to least £10,000 a year in tax. , told another Left- Given the 20 per cent, rate this r. Gwilym Roberts, means that he or she must have nons that "it would a gross income of at least

to be non-starters; defined by the housing law. The and other customs originated regulations.



By ANTHONY MORETON, Regional Affairs Editor

should not full them into a state and the U.K.

into a grudging acceptance that the convention that Parliament the money is necessary for the does not legislate for Jersey on economic well-being of the domestic matters without the island. Mixed with this atti- consent of the States (its tude is a certain amount of assembly) legally incorporated. Guernsey refused to support this That there is not too much suggestion in case it undermined concern among the authorities centuries of trust between itself

If the Inland Revenue wanted of complacency. Mr. Sheldon to act it has a lot of powers over in his statement was probably the islands. For a variety of constitutionally off course in reasons it is not over-active in claiming that taxation was a pursuing them. If the Labour purely domestic matter for the Party really wants to do someislands, Mr. Healey has shown thing about their tax-haven that he is prepared to act if the status (or offshore financial mood takes him. The weakness centre status as they prefer to of the 1975 Pinance Act from call it) a study of sections 478 his point of view is that CTT and 482 of the 1970 Finance Act cannot be collected so long as would pay greater dividends transfers occur only within the

Section 478 relates to indiviislands. The Inland Revenue duals and Section 482 to com-can collect it if the proceeds of panies. The former is aimed at can collect it if the proceeds of panies. The former is aimed at an estate are remitted back to people living in the U.K. but If the U.K. really wanted to into the islands. Section 482 diverting income paid to them pursue the matter further there are constitutional authorities who believe it could despite any belief to the contrary in the islands. The Royal Commission

Treasury approval. Both are Strong weapons against tax on the Constitution, under Lord strong weapons against tax avoidance, which is one of the things that worries the Labour

Taxing matters for the Channel Islands in the end? No one knows how much is lost to the Revenue by a relatively small number of people moving from the U.K. The islands have a total population of about tave a paper before \$50,000. When the numbers bedroomed property can cost U.K. They are now classified as they have to pay the higher Healey. Chancellor of the 1973, that while the position of 135,000, of whom only a handful three options: that coming in threatened to upset £50,000 and anything in the de Crown dependencies.

Takes, which go to 83 per cent. Exchequer, probably because it the islands (including the Isle are rich enough to feel that bedrates, which go to 83 per cent. Exchequer, probably because it the islands (including the Isle are rich enough to feel that bedhould be integrated the balance of the economy luxe class is worth from £250,000 It is because they are not above £21,000 of taxable carned was he who made the announce of Man) was unique there were side reading of the small print K. system of taxa- Jersey set up a licence system to \$500,000.

The islands were part of the sterling area; issued a year.

To because they are not above \$21,000 of taxable carned also blurred edges to the relation the finance Acts is essential.

The sterling area; issued a year.

Dukedom of Normandy before laws (Jersey debars insurance they stend to make large grains).

It is because they are not above \$22,000 of taxable carned ment. This criticism has ranged also blurred edges to the relation in the Finance Acts is essential.

It is because they are not above \$22,000 of taxable carned ment. This criticism has ranged also blurred edges to the relation to the first their own tax and other the investment surcharge, but the sterling area; issued a year.

Dukedom of Normandy before laws (Jersey debars insurance they are not above \$22,000 of taxable carned ment. This criticism has ranged also blurred edges to the relation to the first their own tax and other the investment surcharge, but the sterling area; issued a year.

Dukedom of Normandy before laws (Jersey debars insurance they are not above \$22,000 of taxable carned ment. This criticism has ranged also blurred edges to the relation to the first their own tax and other the investment surcharge, but the "who does he think tionship. This particularly if the going gets hot such their own tax and other the investment surcharge, but the "who does he think tionship. This particularly if the going gets hot such their own tax and other the investment surcharge, but the particularly if the going gets hot such their own tax and other the particularly in the first the particularly in the first their own tax and other the particularly in the first the particular the sterling area; issued a year,

Dukedom of Normandy before laws (Jersey debars insurance they stand to make large capital "it cannot be constitutionally ments, such as the Treaty of another tax haven and because they stand to make large capital "it cannot be constitutionally ments, such as the Treaty of another tax haven and because they are allowed in Guernsey. Universe on their property, Take done." One told me: "We Rome, where Britain had to of the quality of the quite legal that anyone may, everteen to protect itself. It and all that, They became they are allowed in Guernsey). d that anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is land all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move system to protect itself. It and all that. They became they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are allowed in Guernsey. It is anyone move they are unit of the first anyone move they are allowed in Guernsey. It is anyone move they are unit of the first anyone move they are unit of the first anyone move they are unit of the first anyone move the fax advantages and far wouldn't hink of interfering in negotiate on behalf of the fewer in protect itself. It the one on which open list is limited to some from (and continues to reflect)
If focus. Its pro- 2,000 properties and a potential Norman rather than English in to the 1975 entrant can only acquire some antecedents they have had a London opposition to Labour's thing from this list when there to the islands after 0, 1974, is deemed K resident and so 1974, is deemed K resident and so on both islands to the point of the p rill be considering where a reasonably sized four- have never been part of the extended to them. Not only will James Callaghan or Mr. Denis among them, although it shades clarify the position. It wants day.

ABOUR NEWS

ite-collar power

-usociation leaders likely to be discussed.

said to earn about Mr. Bill Prior. Board member with salaries rang- for industrial relations, said that the salaries rang- for industrial relations, said that the posterday, some delegations were bitterly disappointed with the results. Mr. Modely Hareide. week—an average realise that the employers were the leader of the Norwegian were. The Department of transfer appropriate fairly group which had supported week—an average realise that the employers were the leader of the Norwegian year. The Depart trying to treat everybody fairly group which had supported ployment was said and equally.

The EPEA's acceptance could reducing chronic overcapacity in influence the hydroxyman.

influence the outcome of a critite hours of talks cal meeting to-day of a national
th the Electricity shop stewards unofficial commitElectrical Power tee when ladustrial action is

overtime ban would 'e BSC to import'

ould be imposed if moniously.
On's offer of 9.5 pez "Whenever it is not, I assure

laye been moving mers are not deprived of steel last few days and supplies—by imports of semis or ent will be possible finished products if need be."

aute delays opening 8m. dock complex

threatened yester clear to open Portbury after an itemen and tugboat Then tugboat men said that

the state wanted extra money as a productivity deal for working the pen to commercial duties include re-fuelling and the first ship, the maintaining quayside plant, now John Lewis Partnership showed the first ship, the maintaining quayside plant, now John Lewis Partnership showed the first ship, the maintaining quayside plant, now John Lewis Partnership showed the first ship, the maintaining quayside plant, now John Lewis Partnership showed the flowermment also sought to by this means. The Government also sought to by the meanurable the temptation to enforce it by the imposition of sane by the meanurable the flowermment's action in justify the imposition of sane by this means. However, in counsel's opinion, alleged breach of pay policy was interest. That is the justification to enforce it be company the group for an interest. That is the justification to enforce it be company the group interest. That is the justification to enforce it be company the company tion of totalitarianism. It is the legal remedies for an individual or business to challenge the complex and are met.

A court might declare the

per cant. but & GEC Telecommunications has This could apply either to the Association of re-started proceedings to get a withholding of a contract or the chnical and High Court injunction to move discretionary award of a grant than the court injunction to move the ground that the Govern-Staffs decided to 300 storekeepers who are occupyself-financing pro- ing a plant in Coventry after a ment is not entitled to take into was rejected. mediation offer was turned down account any alleged breach of

strike would be disastrous' The Government, writes the means of creating jobs, Mr. Jack "With technological growth John Lewis counsel, sought to Jones, general secretary of the meaning fewer jobs, then we

Weighell general hours in protest against a bonus the National Union men, last night pay-train guards of contract as that enjoyed by an a strike on March 1 also have the bonus—worth is and unfortunate."

But whereas an individual contrary to the eriminal or civil union, decided on restructuring of their agreement stopy work for 24 in 1974.

John Lewis counsel, sought to Jones, general secretary of the meaning fewer jobs, then we lustify its position as being an Transport and General Workers ought to be talking about a four-day week in industry. And just be findividual individual.

But whereas an individual contrary to the eriminal or civil good pensions, and fewer work the good pensions, and fewer work in 1974.

John Lewis counsel, sought to Jones, general secretary of the meaning fewer jobs, then we ought to be talking about a four-day week in industry. And just be said at a union rally at as the TGWU pioneered the move overtime, earlier retirement and good pensions, and fewer work week."

The main priority for Britain stitutionally, subject to the gue of jobs, His union had estimated he said.

Inside int

We clark Labour Staff

Me Clark Labour Staff on the Industry Labour Staff on the Industry Labour Staff

Tanker owners face £550m.

bill for design changes

tanker tonnage, is put at £30m implemented. Within four years, only about 5 per cent. of the total in stages, clean ballast ceases to world costs. Worldwide, it is be an option. believed that 80 per cent. of tankers will require some modification, which will eventually create extra work for hard-ing the conference wishes are over 20,000 dwt (with minor speedily ratified by member exceptions) and all product exceptions and all product exceptions and all product exceptions. the tanker market, said the fin-ancial consequences for Norway's carriers over 40,000 dwt. Four governments.

owners would be serious.

"Quite a number of the independent owners will go hankrupt.
They will have to sell their ships for one third of their value," he said.

The Norwegians were among a group of 15 delegations, which abstained on a critical resolution

This second document is close

governments.

Carriers over 40,000 dwt. Four carriers over 40,000 dwt.

The Conterence's decisions years, in stages, is allowed for implementation, except in ships conventions, the 1973 marine mandatory.

pollution convention and the IMPROVED steering gear.

1974 safety of life at sea convention of 15 delegations, which a group of 15 delegations, which is second document is close (MPROVED) emergency radar to interestional acceptance, but provisions for ships over 1,600.

concerning segregated ballast to international acceptance, but provisions for ships over 1,600 This group also included Sweden and Greece, both of whom have legislation in national partia. TOUGHER inspection and large numbers of independent ments. There was widespread certification procedures.

A Steet Corporation within the Government's guide istomers by important large numbers of independent interest was winespread certainable powers.

Rear-Admiral Michael Benkert, industrial called its full executive to the Charles. Villiers, best round of pay talks on dysterday. The February 22.

Charles, Villiers, best round of pay talks on dysterday. The February 22.

Trades Confedera-Sir Charles told the Stafford-stry's largest union, shire from and Steel Institute on that he hoped rationalisation of historial plants would be conducted harmould be imposed if monitously.

Whenever it is not, I assure improved.

The U.K. delegation was company when the conference as the was and an American company when the down ordered a £30m. Superianker tion. But the owner, the Coastal corpus and failed.

The U.K. delegation was confedered a £30m. Superianker tion. But the owner, the Coastal corpus and failed.

The U.K. delegation was completed to specification will be possible from the tasks steps to ensure that customany of Houston, bad failed.

The U.K. delegation from the union and steel institute on the conference, said he was and an American company when the down ordered a £30m. Superianker tion. But the owner, the Coastal corpus and failed.

The U.K. delegation was confederated a £30m. Superianker to collect the newly. Texas, is understood to be plainly delighted with the conference are not deprived of steel tasks texps to ensure that customany of Houston, the conference are not deprived of steel to the conference and tasks the companies left. Norther completed to collect the newly. Texas, is understood to be plainly delighted with the conference are not deprived of steel tasks texps to ensure that customany of Houston, the conference are not deprived of steel tasks texps to ensure that customany of Houston, the conference are not deprived of steel tasks texps to ensure that customany of Houston, the conference are not deprived of steel tasks texps to ensure that the conference are not deprived of steel tasks texps to en

Blacklisting unconstitutional, says John Lewis counsel

owners would be serious.

This could apply either to the withholding of a contract or the "on the ground that the Governaccount any alleged breach of pay guidelines as relevant to the proper exercise of its discretion."

A court might declare the Covernment's action to be unconstitutional significance. If according to counsel's opinion published in the current issue of the day to enforce the party policies under the party policies under the pretext it believes it is on the Government's action to be unconstitutional significance. If according to counsel's opinion published in the current issue of the day to enforce the party policies under the pretext it believes it is on the Government. If believes it is on the Government on such issues were slow and therefore unsatisfactory.

John Lewis, which runs a chain of department stores and Wait-party policies under the pretext it believes it is on the Government. If the company wants. sion tolls."

This "usurpation of power by factory.

appears that Parliament will the Phase Two guidelines.

COLLECTIVE wage bargaining that a 35-hour week would create should be seen as the prime \$4,000 jobs.

"Indeed, the less likely it last March which allegedly broke

Jones advice on job creation

Economic Diary

claim, Doncaster. SUNDAY—Cabinet

SUNDAY—Cabinet meets at TUESDAY—House of Commons Financial Chequers on economic stratesy TUESDAY—House of Commons Financial and content of forthcoming debates taxation. House of Lords Ierence,

TO-DAY—Power workers' shop Preliminary estimate of gross demand by party's Home Policy stewards discuss industry's pay domestic product based on output Committee for renationary Budget, data: and turnover of motor TUC General Council meets. Steel claim. Doncaster.

workers' pay talks resume. House of Lords debates profit-sharing. Times two-day con-Business with Spain,

Schlesinger Preference & Gilt Trust

Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

By investing only in preference shares and British Government Securities (Calt-), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst edinnes would builting Eucries obligationines to growth than fixed interest (tock), the latter are likely to be less volatile (indeed, the detensiveness of the fund has already been indicated by rise stability of the unit price in the recent difficult market conditions). The proportion in preference shares and Gifts will be varied at the managers' discretion.

Schlesingers also expect a useful degree of capital appreciation from this trast, as long term interest rates continue to fall,

Investment in Gilts Under current legislation, most interest

received in an authorised unit trust from gift-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities. For this reason initially some 50% of the fund will

be invested in preference shares, and 20% in Gitts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilt, wee General Information). Your investment should be regarded as Remember that the price of units and the income

from them may go down as well as up.

Schlesingers' PIMS service

Investors of £2.500 or more will receive the Schlestiger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

The new Schlesinger Preference & 11-6% p.a. paid quarterly

In order to help investors plan their income, the distributions will be paid quarierly on the 30th of April, July, October and January, starting July 1978. The table shows the approximate level of income that of 34", basic rate (ax) you would expect to receive every three months, based on the estimated gross yield of 11.64 % on the current offer price of 24.9p.

| Initial investment | Annual gross income | Your nat cheque every 3 months |
|--------------------|---------------------|-----------------------------------|
| £5000 | £582 | £96 |
| £2500 | £291 | £48 |
| 00013 | £116 | £19 |
| £500 | £58 | £9 |

The distribution dates have been carefully selected to complement those of the all-equity Schlesinger Extra Income Trust. By investing equally between these two funds, shareholders can obtain eight evenly-spaced and approximately equal distributions

A fixed price offer

Units are on offer at the fixed price of 24.4p for investments received by March 1. The offer will close before March 1 if the actual offer price varies by more than 21 , from the fixed price. In this event units will be available at the price then ruling.

General Information
In the event of a change in taxation which would remove the disadvantations treatment of sill income, it is intended that the explication of the portion will be resurred in high yielding British Government Securities. Such a change would be made only if, in the Independent of Securities when a change would be made only if, in the Independent of the Traiste of

| Schlesingers specialists in the manageme | nt of private institutional and pension funds. |
|--|--|
| To: Schlesinger Trust Managers Ltd., 140 South Street, Dorkong, Surrey. Work adard Exempt Anaging Inf. Dorking (13):848641 | I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this |
| I wish to invest | application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted. |
| in the Schlesinger Preference and Gilt Trust at the nxed price of 24.9p. | Surname |
| I wish to have my dividends re-invested . | Address |
| I would like further information, including details of Share Exchange scheme | Date |
| A cheque is enclosed in remutance, made payable to Midland Bank Limited. | Signature that the case of a joint application all must sign.) F [18/2] |

Schlesinger Preference & Gilt Trust

Wedgwood ahead

23% to £6.3m. so far

COMPANY NEWS+COMMENT

Lower second half leaves Lloyds at £166m.

AFTER RISING from £64.6m. to £90.1m. in the first half, pre-tax-profits of Lloyds Bank finished 1977 ahead from £147.7m, to £166 2m. Profits were struck after exchange losses of £7.7m, com-pared with gains of £7.5m, in

The directors point out that, if adjusted by reference to the U.K. Retail Price Index, pre-tax profits are worth much the same in real terms as last year.

In the U.K., cost inflation was again a significant factor despite again a significant factor despite determined cost containment measures and adherence to the policy of incomes restraint. Additional earnings arose from increased sterling lending and increased sterling lending and current account balances, and increases in service charge income; but the steep fall in interest rates was an adverse influence, especially during the second half of the year when Lloyds' average base rate was 728 per cent, compared with 10.37 per cent, in the first half. Consequently, the profit of the bank and its domestic subsidiaries fell in the second half.

Earnings from international

| | £:,100 | 5460 |
|-----------------------|----------|---------|
| Operating could: | 147,145 | 174,063 |
| Share a secoures | 19 09 | 13.750 |
| Profit before tax | 164.237 | 147.734 |
| Group las | 77.875 | 66.114 |
| 4540-14168 (ax | 10 177 | 7 1159 |
| Not print | 79.192 | T5 040 |
| To numerities | 404 | 637 |
| Extraordinary credits | 43. | *1.522 |
| Attributable | 75,240 | 71,163 |
| Disidends | 17 (19.1 | 11,311 |
| Retained | 63 148 | .19,6,4 |
| † Debits. | | |

Operating profit is stated after a charge of 12.7m. for the staff profit sharing scheme which is being implemented within the Government's guidelines in respect of the period of five

respect of the period of five months from August 1, 1977.

Extraordinary credits were not profits on disposal of certain subsidilaries and associated companies of public and associated companies.

In 1976 extraordinary debits comprised expenses of £1.05m, on the issue of loan capital by which meluded an exceptional thick street of loan capital by which meluded an exceptional facturing output, and some continuing of the profits for the resound the issue of loan capital by which meluded an exceptional facturing output, and some continuing of the profits for the resound the issue expenses of £2.2m. At halfway, on reporting a loss of \$137,000 against a profit of the pro

capital from £1.125m. to £1.4m. to provide elbow room for a rights issue and leave sufficient unissued shares to be used for acquisitions.

Tax
Ner profit Provided an EGM approves the Extraord dehit

authorised share increase on March 6, the group will then shortly afterwards announce (sub-

DIVIDENDS ANNOUNCED

| | Current | Date of s payment | Corre- ponding div. | Total for year | Total Last year |
|---|---|--|--|--|--|
| Adams and Gfbbon Anglo-Afr. Finance Cornell Dresses Helical Bar int. HT Investments Lloyds Bank B. Sunley int. Ward Hidgs. Wagon Finance Websters Pubs. 2nd.int \$\frac{1}{2}\$ | 0.56 Nil Nil 4 4.94 1.65 1.05 2.88 | Apr. 27 Apr. 7 Apr. 3 Apr. 3 Apr. 4 Mar. 28 | 3.08 0.75 Nil 1 3.75 4.42 1.65 1.63 3.75 | 4.35 1.135 N:1 - 4 9.09 2.54 4.13 | 3.95 0.75 0.3 2 3.75 8.14 1.95 2.6 3.75 1.2 |
| Dividends shown pence po | er share | net except | where o | therwise | stated. |

*Equivalent after allowing for scrip issue. †On capital they increased by rights and/or acquisition issues. ‡For 15 months. 1977 § For 18 months.

Alcan

Booth

increases in service charge income: but the steep fall in interest rates was an adverse influence, especially during the second half of the year when Lloydy average base rate was 725 per cent. compared with 10.57 per cent. In the first half Consequently, the profit of the bank and his domestic subsidiaries fell in the second half.

**Garnings from international business continued their progressive increase and made a larger contribution to group profit. The immroved earnings were achieved under highly compared with the world economy and world trade expanded at only a moderate page, members are told.

**Basic cartilings are shown at 46.854 p.44.8501 per 21 share and at 43.349 (44.8501 per 21 share and at 4 and delivery are substantially im-proved on the position in early 1977, and if the weakness of the used car market can be overcome, they think that the group will again be able to report increased carnings.

Ward Hlds. falls by £270,000

were mel from the share premium account.

Shareholders' funds at the year end stood at \$790.31 m. \$1721.04 m.) with reserves, including share of post-acquisition reserves of associated companies and investment suspense account, at \$2024.25 m. \$15554.98 m.).

See Lex the directors are hopeful that they will be a recovery in deficient shared in the second half.

Capital expenditure during the war amounted to \$65.7 m. \$10.7 m. No set off against U.K. Tax there will be a recovery in deficient mand in the second half.

Capital expenditure during the year amounted to \$65.7 m. \$10.7 m. No set off against U.K. Tax there will be a recovery in deficient mand in the second half.

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Capital expenditure during the year amounted to \$65.7 m. \$10.7 m. No set off against U.K. Tax there will be a recovery in deficient mand in the second half.

Capital expenditure during the year is possible on certain interest in the second half.

Capital expendi

CH Industrials

Preparing for

CH Industrials

Preparing for

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Preparing for

CH Industrials

Preparing for

CH Industrials

CH

U.K. Any balance will be available for use within the U.K., Allied said last night.

B. Sunley expects to top £1.9m.

THE DIRECTORS of Bernard Sunley Investment Trust say that on the basis of current estimates they expect profits for the full 1977-78 year to exceed the £1.97m. for 1976-77, which included a property sale surplus of £1.45m. For the six months to September 30,

monies received from property, sales last year and improved

liquidity.

Results of the group's development aubsidiary in France. Isolar 2000, reflect the usual off season pattern, directors state, but have at £5.5m. pattern, directors state, but have also been adversely affected by the downturn in the French economy, which caused a reduction in apartment sales and in trading receipts. Gross trading now a wholly-owned subsidiary of receipts in the current winter alean Aluminium (U.K.), reports season are satisfactory, they add, and apartment sales are better than anticipated. All interest than anticipated. All interest costs in connection with development, properties and Isola have

faction for output, and some consumer destocking have persisted into the beginning of 1978, but the directors are hopeful that to the beginning of 1978, but the directors are hopeful that to the beginning of 1978. Tax for the six months is higher at £0.86m, compared with 10.7m. No set off against U.K. lax

| • | | 1977 | 1974 |
|-----|---------------------|-----------|--------|
| al | | 2000 | 0003 |
| | | | |
| i- | Rents receivable | 29¥ | 0.644 |
| • | Rents payable | 1.140 | 958 |
| | Net prop. inc | 1.794 | 1,707 |
| 16 | Trading profit | 233 | 937 |
| g- | Contracting | 2.241 | 1.371 |
| | | | |
| a.i | House building | -74 | 221 |
| n | France | 747.3 | -344 |
| 44 | Jamaica | * 154 | .+110 |
| -8 | | 79 | . 1 |
| _ | Sundries | | |
| ì | Interest | 2.770 | 3:153 |
| p | Exceptional vorpius | _ | 1.104 |
| - | Pre-tax prefit | 774 | .700 |
| | | 965 | 700 |
| 76 | | 441 | 113 |
| | Not just | | |
| i) | Dividends | 200 | 263 |
| Ų. | Forward . | 190 | : 177 |
| 14 | Plus property and | admunst | raginn |
| i i | | - Milheli | PLICI |
| | expenses - Loas | | |
| 1 | | | |
| | | | |

After stripping out the surplus on the sale of investment properties of £1.10m. in the previous half, year, latest pre-tax figures from £821,488 to surplus on realisation and revaluation of investment of £1.10m. in the previous half, year, latest pre-tax figures from £821,488 to surplus on realisation and revaluation of investment in subsidiaries added a fall of over a third in stated taxable profits. Even so the pattern of trading looks uninspiring. The £870,000 advance in contracting profits was more than halved by the £330,000 turnround into a loss in housebuilding, the No interim
by Helical
Bar

Allied Breweries is raised conditional, a surpright issue to raise approximately 250,000.

Bar

Allied Breweries is raised from 153,000 turnround into a loss in housebullding, a number of potential sequentiation, in areas complementary to the existing businesses, and say that it is destrable to the existing businesses, and say that it is destrable to have a surpright in the form of the six months to centre has indicated at 10 per 150,000 to a 823 p (3n) total.

Turnover for the six months to centre has indicated at 10 per 150,000 to a 823 p (3n) total.

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Turnover for the six months to a season at 150 s (3n) total to a 823 p (3n) total.

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Turnover for the six months to a season at 150 s (3n) total total to a 823 p (3n) total.

Turnover for the six months to a season at 150 s (3n) total t



Sir Arthur Bryan, chairman of the Wedgwood Group-the final quarter has started with strong order books and all manufacturing divisions working to capacity.

BAT Industries defines its policy for growth

THE DIRECTORS of BAT lodus-inticipating these developments tries are not interested in that the company will continue to pursuing growth for its own sake. grow successfully, the chairman

ledge and skills. increased imperial investments, a wholly stability and quality of earnings owned subsidiary of imperial and improved opportunity in Group is beneficially interested in

limperial Investments, a wholly stability and quality of earnings owned subsidiary of imperial and improved opportunity in Group is beneficially interested in markets with a future are among the criteria by which he would interest the company is fortunate that it has a wide choice of how and where to grow he says. The company has entered new as circulties with a long-term purpose intending to improve them as businesses worthy of retention.

"We do not acquire to speculate with a long-term purpose on the company has entered new as businesses worthy of retention.

"We do not acquire to speculate with a long-term purpose intending to improve them as businesses worthy of retention.

"We do not acquire to speculate form, the directors have considered in four Industries and the directors have considered in the first half.

The group is well established end if purpose the basis of the existing convention to its intend to continue to build on them, but they are not importantly for real grown, he says.

In four Industries and the directors have considered in the first half.

The group is well established end to provide tax on tirredents and the directors have considered in the basis of the existing convention on the most they are not into into intend to continue to build on them, but they are not into into intend to continue to build on them, but they are not into into intend the directors have considered in the composed.

The group headquarters are to be separated from the tobacco in the interest relationships both within centre.

The group headquarters are to a make the directors have considered in the consumer opportunity for real growth, he says.

The company has entered new double tax convention bear and the directors have considered the providence of the providence of the existing conventions of the company in the first half.

The group headquarters are to its interest of interest of interest in new credit business (retending to interest in the divident dytal is private motorists which, give the private motorists

INVESTMENT TRUSTS REPORT

growth as they see it, is not just says.
growth in volume sales, or even in earnings per share or distributed 1977, taxable profit improved by dividend. Growth must include a 11 per cent to £416m, on sales qualitative element which will 10 per cent ahead at £6.21bn.—as have a longer term impact. Mr. reported on February 1. U.K. expeter Macadom, the chairman, explains to members.

An extension of technical knowledge and skills, increased imperial Investments, a wholly

THIRD QUARTER pretax profits removal of pressures on to a specific profits removal of pressures on to a specific profits and the restoration of me abled Wedgwood to advance its stable conditions in all magnifigure for the 39 weeks to December 31, 1977 by 23 per cent. from customers all over the world per 51, 1977 by 23 per cent. from customers all over the world per 51, 11m. to £6.28m., on external be able to plan more positive sales 28 per cent. higher at in terms of expansion.

For the whole of the previous year, the company reported a dividends totalling 5.79 net per 25p share—an interim of 3.5p operating profit for the 39 weeks amounted to £6.51m. (£5.86m.). Tax took £1.36m. (£1.33m.) adjusting for £1.95 and extraordinary debits £2.84m.

W. Norton balance down from £3.18m to £2.09m. Stated earnings per share are 26.4p against 25.1p. Extraordinary flems relate to adjustments amounting to £1.55m, in the value of net assets and borrowing overseas due to fluctuations in the exchange rates and £1.49m, being the amount of the goodwill written off following the acquisition of the Goldsmiths and Silversmiths Association.

TWO RESOLUTIONS concerns the acquisition of Living We and an increase in borrow powers have been adopted at EGM of W. E. Norton (Holding As a result, Mr. W. E. Nort the chairman, says he is confect that the company will, in the teatment of the confect of the company will, in the second that the company will, in the second that the company will, in the second that the confect of trading a profit in the region of family annual, before tax, subject a to a continuation of present a nomin conditions. Based on. acquisition of the Goldsmiths and Silversmiths Association.

Sir Arthur Bryan, the chairman, reports that in the third quarter the U.S. and Canadian dollars weakened sharply and too quickly for remedial measures to be taken by the group's American and Canadian companies: however, their prices will be adjusted as soon as practicable and probably with effect from next April.

But for the rapid movement in.

Canadian companies: however, the contributions of research their prices will be adjusted as nomin conditions. Based on soon as practicable and probably with effect from next April.

But for the rapid movement in represent 5 per cent, or so, the total and dividend cover quarter profit would have been come close to 20 times.

Sur Arthur states that the company has entered the final quarter with strong order books and all the public companies despend to capacity. Business in Europe and the home market continues to be buoyant and only Australia remains somewhat dull, although the manufacturing division there is doing well.

March 31, 1978, will be public the manufacturing division there is doing well.

March 31, 1978, will be public the manufacturing division the U.S. and in June of July and Mr. Nor sion there is doing well. March 31, 1978, will be public. The business in the U.S. and in June of July and Mr. No. Canada continues to be good but expects them to be add the company looks forward to the record, the sixth in succession.

(£0.3m.), to leave the attributable

policy is sound enough—a portfolio restricted to some 40 shares, and a policy of shifting the balance of the fund from one sector to another, rather than upper echelons of the perform that would-be savers should latter choice is, very import making wholesale changes. Arbuthnot's is some 60 per cent, far into the tax year, by taking go liquid; if desired or invest invested in equities—which means out life assurance contracts littled gills, a mentum dealed to invest for capital growth. Piccadilly, Flexible, lavesting over the medium to longer term. Portfolio, a life bond offerin.

The minimum investment—ac-choice of the minimum investment—ac-choice of the medium to longer term. Portfolio, a life bond offerin.

The minimum investment—ac-choice of the medium to longer term. Portfolio, a life bond offerin.

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The minimum investment—ac-choice of the medium to longer term. Portfolio, a life bond offerin.

The minimum investment—ac-choice of the medium to longer term. Portfolio, a li

Dominating next week's company results is the giant IC. If the graph is already claimed and the while has already claimed and the whole has already claimed and the whole has already claimed and the work of the latting and the concerns and the work of the latting and the concerns are expected to be bed and most regard to the latting and the work of the latting are proported as 25 and the work of the latting and the wore

Importal Chemical Industries Thursday
Loncashur, and London Investment Trust
Law Deponture Curporation Tuesday
Marchard Holdings Monday
Marchard Investment Trust Tuesday
Pontland Corat Britain
Souther Great Britain
Souther Gre

MATERIA DIVIDENOS

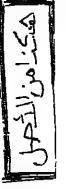
£15m. Euro.

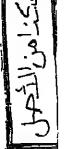
Breweries

issue by Allied

| are expected to be bad and most | Following | - ab | a boole | of audies Describes 51 | turn out | around E | 13m. compared | | fallian fall | | 4." |
|---|--------------|-------------|-------------------------------|---------------------------------------|-------------------------|-------------|------------------|--|----------------------------------|---|----------------------|
| are expected to be bad and most | FUNDWIN | t 011 A11 | e neers | or enging December at are | Accepted to 1 to 1 to 1 | m. for the | previous year | L-guaina the | tachian tar | commodity invecting | nt |
| are going for around £500m, pre- | Libyus, D | arciays | валк — г | he announced on Wednesday | when the | Traun ra | ported a £2.4m. | Oaugus me | THOMING TOT | commodity investme | |
| tax for the year, after exchange | largest of t | he home b | oanks—is d | ue between £15.75m. and £16m. is | | | | | | | |
| losses, against £540m. So fourth | to announg | re full-yea | ir results - | on now expected, against film. Flat | | zam, c | urrency move. | A WIDESDREAD following of | ever the Lawson fund wit | ids but probably at a lesser rate than the General Tr | net World and his |
| quartet figures could be running | Thursday. | Generally, | analysts a | ire consumer spending during the | ments ap | sart tradin | ig is thouant to | A WIDESTRILLED TRACETING OF | Trans 79 Day cont | has an all agricus front | As the and o |
| | | | | per summer, not helped by the | have be | en flat it | most of the | economic faith accounts for | more—1.2 per cent. aga | nst an all-equity fund. dating them. | As the comp |
| | | | | is absence of a strong fashion trend, | group's | markeis | as consumer | the second strength of gold | Chieftain's 4.83 per cent. | The same cannot be said for the Pourts, out, if | such savers ge |
| the third appared 11'l how to | foremuling | na hinh n | of the same | nd has been responsible for the | nending | in the | UK and else. | the tecent strengen or gain | Lauren le la son manhaire | Schlesinger Preference and City before the end | of the tax year |
| | | | | he markdown in forecasts. Even so | where | has aith | er fallen or | shares. Thanks to that strength, | Pour Motoriel and Concert 7 | The same cannot be said for the points out, if the Schlesinger Preference and Gift before the end ind Trust—not unless the managers April 5, they its prove remarkably skilful in their sum to cover its prove remarkably skilful in their for switching. This fund does, how April—on will have after an extremely kind be eligible. To | can pay a car |
| | | | | the markdown in intecasis, byen so | albututas | | er ranen al | trusts intested in commodity | haw materials and General Fi | me prove remarkably shifted the shots SUII to cover i | oreminms from |
| over the enect of a strengthening | Ball-May 8 | mae mare | iays was | 40 the 30 per vent, plus advance for | 100200100 | ٠ | | have transly represented | this week in confunction with | anitching This and door have April-on whi | ch they will t |
| pound on export sales. Sit per | per cent. u | h af Elet 9 | m. The inte | er- the year will have been achieved | rither | recuite in | note next week | suares were strongly represented | High Yield Fund. to provide | for switching. And switch does, how he eligible to | ar far relief |
| cent, of which are invoiced in | national r | ประกับกับ | which co | n: infouzh felaners minain* un | INGRE | IDIPPIDI | Thoma Johnson | in January & Deltormance (Anies). | 5 minimilm investment of FRG | n a citi, once an carrenter, man | |
| foreign currencies, principanily | tribuidy at | anut 43 r | er cont. | of slocks from low levels, fiversome | Matthet | and Tol | lofucion while | and two of the funds on office | nackage of six distributions | " numediate Alsid—110 bet teul", common mas | stment accepted |
| deliars Lati month the group an | proms, pas | HITCHON C | unorica a | an lac group has sumered a turn. | Securion | ' ਤਿੰਨੀਪਲ 1 | a nublish are. | this most have benefited also do | ver and an everene wield of | " The strate in the street of the street in | All a month. |
| nounced that exchange losses | per cent. | increase | in £113.3 | m. dowr. in Canada and South Africa, | liminare | raculte an | Tuesdan | Lawson's Raw Materials and | aver & non care "With the 11 | Marie full Chara, Chara 's all has I have also | ishine «to maxii |
| wanted that engine go tooling | , | , | | To the contract and cough fathics, | | results on | tuesua,. | | | . some capital appleciation comma the remith on | their unit hold. |
| | Annunce- | David | lend ipie | | Авленасы- | Di | videad (p)* | General fund has been one of the | | the thunsan ac mall The minimum, much be more | red to switch for |
| Company | ment | Last yea | r This year | r Company | m~p1 | | car The year | best of this stable's performers | | Military Andrew Andrew Carrier | manufact assisting |
| | dite | Ini 🗄 i | nai int. | | due | | Final Int. | since it was set up in March, | Preference shares), the equ | illy and a second as about | market contain |
| FINAL DIVIDENDS | | | | British Car Austion Group | Tuesday | | 1.331 | 1976, with the accumulation units | | At the other end of the spec-going liquid. | word the su |
| Aill-d lusalners | | 15 | 24 35 | Activise Deserved for some and | Thursday | 9 45 | 0 7 | showing a rise of 67 per cent, as | should be strong enough to k | trum there are the American market appear | Z IGEGA to lan |
| | Tuesday | | 0 273 0 225 | Footugar Industry line stracuts | Monday | 1.271 | E 604 | against one of 21 per cent, in the | | | Ans dull But |
| | Thursday | | 5 (\$2 5.1 | Croppo mede Haidinus | Monday | 1.073 | 1.274 | | | # #8 | a do this by acti |
| | | | 1.529 U.704 | Jintique (ligiting) | Monday | 0 326 | 1 152 | FT Index over the same period. | | W was Madhila Maria and a translation of the state o | |
| British Enkalon | | | M - | Johnson and Firth Brown | | 1.1 | 2.962 | At the moment this fund is sub- | invest for a much higher | 444 | THE THEY COUNT |
| | Thursday | 1.167 | 2 13 1.5 | Larland David and Notice | Thursday | 0.9 | 2.515(b) | stantially invested in oil, tea and | mediate vield. In fact, the Law | son agers are inviting investors to cur a tax h | MOINTY - CACIL . II. |
| | ir edrusdas | | 1.749 0.309 | rosend | | 0.539 | 2.094 | tin companies-a pattern similar | | des consider the ments of American Hence the devi | elopment of spi. |
| CPy Offices Company | | | 0 443 6 77 2.4-8 1.518 | Orang Developments | | 1 : | 1.5 | to that of the second of the com- | | | in single prèm |
| | Mondar | | | Smith Bros | Thursday | ià | 7 245 | and its funds on affect this week | to investors with a intention | | ut regular sam |
| | Thursday | | 1,6] (1.6) 1,70 (1.6) | Stirling Coup Coup | | r 35 | 1.30 | modity funds on offer this week, | 2400 (o put in) a yield of 10.5 | | h remarkana ta ari |
| | Thursday | | 6.78 9.0 | Joseph Stocks and Sons (Holdings) | Monday | 1.0 | 1.56 | Chieftain's Basic Resources Trust. | cent.—exactly in line with | the date of with its married and plans, to end it | |
| Lancashire and London Investment Trust | | | 1.167 | Teicilision | Fridat | 6.5 | 4.48 | Chieftoin's tweet he not been | return available on Arbutba | ot's General Fund. Both make the these investme ot's same points: that after the plunge incurring tax | ur cuauges wier |
| Law Depenture Corporation | | | 3.0 1.5 | | | • | *** | Cineriani S diust nas not occii | Extra Income Fund | same points: that after the plunge incurring lex- | penalties. |
| Physical Holdings | | | 215 | | | | | | | | |
| | | | 1.1.5 | | | | | there is not much to be learned | In terms of equital growth: | on American charge correspont when Wanagement !! | fed the an badel |
| Pentland Investment Trus | | | 2 323 4 273 | n . h .! ! . | Thirday | | | from the performance tables as | well as income this pris has be | en good value indeed for those pre- Zealand Insur- | Amen' to lavinah |
| Plantation Holdings | | | 1 901 2 175 | | ii deesday | | | ent. However the incestment | were as meonie, uns pair itas pi | Still Poor American Tot Mose bie- Septimit Tilbitis | ANCE CO. IROLICIE |
| P. Chills (Great Fridge) | | | างก แบบ โฟล์ลิเล (16) | Fwart New Yorth m | | | | notice is sound unough a nost | ranning more or less neck a | nd pared to invest for capital growth Piccadilly Fi | TIME INTESTA |
| Porafier Great Britains | | | 0 444 0 472 | Johnson Matthey and Co | Wednesday | | | hours is sound cubasis a boil. | neck over the two years since | ha over the medium to langer term. Partfolia : a. Ji | fa hond offerin. |
| Sourter Group | Tuesday | | 0.557 0.297 | | | • | | totto restricted to some 46 Suares. | Laiw SON time was establish | ed The minimum investment ec-choice of Ri | tafristetwo_ |
| s ourly Services | TUPHER | | 1.153 0.467 | | Criday | | | and a poncy of similing the | MOURE the latter but on a co | uri cepied in each case is \$500 Bot which are over | ressé francis-mil |
| Sourced Horn . | Thursday | | 0 -45 8 415 | Westminster and Country Properties | Veloueday. | | | balance of the fund from one | in January which took it to | the M and C is in addition suggesting gift fund and | a easir fund 1 |
| West Coast and Toxas Reg. Invest. Tout- | | | # : L | | 1-11, 417 | | | sector to another, rather than | upper echalons of the newton | m that would be savers should latter choice | |
| Restwood Dawes and Co. | Thursday | | 2 005 | B Dissilanda abasa men erren err | | - 45 | | The state of the s | abber erucious of IRE INCLIDI | His treet moderance 394412, 2000000 HEREL COOKE, | TR. ACTA COUNTY |

is shown ner pence per share and adjusted for any intervening making.
First-quarter figures : Third-quarter figures : Second interior to Chiefiain (a Second and third interior intailing : MSB the First interior investme dr paid in this 15-mooth period ended December 38. (a) Forecast investme





MMARY OF THE WEEK'S COMPANY NEWS

ver bids and mergers

arn National Glass has lost one of its three suitors. ting a bid. The Monopolics Commission is due to the situation next month.

making a £12.5m, bid for James Shipstone and Sons, stake in hair-drier manufacturers Suter Electrical. but unquoted Nottingham-based group. But Northern' unlikely to get off the ground as the Shipstone Board he offer as," wholly inadequate."

ated Paper is making an agreed £1.2m. offer for Vhilley comprising seven Associated Paper shares for Whiley. The Scottish Economic Planning Departmen med the proposals and agreed in the context of the eplace its existing £700,000 loan to Whiley with one favourable terms.

Bros., the London-based wines and spirits merchants id its outlets by nearly 50 per cent. if it is successful 2m. agreed offer for Ellis and Co. (Richmond). Gougl 24p per share with an alternative of two Gough share or every five Ellis shares.

45 per cent, of the shareholders of television renta Henry Wigfall are opposed to the £12.6m. hid from diovision. Details of the opposition came in the document which forecast an increase in profits to the year to April next and a promise of a 55 per cent dividend this year plus a further 80 per cent, next year Holdings, the Sheffield-based engineering group

| which last week acquired a 24 per cent, stake in Samuel (| Oshorn, |
|--|---------|
| has increased this holding to a level marginally below the | 30 pcr |
| cent which would trigger a full hid | - |

ternational, the U.S. company which made a partial . Trading in the shares of Marshall's Universal, which has bee tedfearn last August, has withdrawn its offer. No the subject of a purported partial bid were resumed of in was offered by Rheem except that "it had gone Wednesday at the company's request. Chairman, Mr. Roge e idea" of seeking control of Redfearn. It was Rheem's Doughty confirms that he has been in contact with Mr. David Ther which triggered off a full-scale bid from Rockware Maltz, the man who claimed to be making an approach on behal d then a statement from United Glass that it was of an American company, and has dismissed the offer as frivolous

Mr. Jeffery Pike, former managing director of Tremlett and Mr. David Abell, managing director of British Leyland ther attempt to expand its brewing interests Northern, special products division, have together picked up a 29 per cen

| 's | | · | | | _ | | | T |
|----------|--|--|--------------------------------------|------------------------------------|--|--|---------------------------|-----------------|
| đ | Company bid for | Value of bid per share** | Market | before | Value of bid (£m's)** | | Final Acc't'ce date | 17 |
| r | | Prices in pe | وعوثون | otherwi | e Indicate | 4 | | _ |
| Ž. | Allied Inv. | 53* | . 54 | 47 | 7.67 | Utd, Medie | al | |
| e | Beinbruige Eng. BCA Blaker's (Malle- | 461 125† | 43 120 | 35 53 | 0.70 1.48 | Enterprise Winn Inds. A. P. Ceme | 27.2 | Ar Ba |
| | able Castings) Doland (Geo.) | 41° 25° | 44 25 | 35 20 | 0.79 1.08 | Centreway James | | Da Ec G |
| s, ıI | Ega Hides | 14255 | 140 | 140 | 8.51 | (Maurice) MK Elect. | = | Jo |
| h | (Richmond) Evans (F. W.) | 24= 59.6† | . 33 . 56 | 17 28 | 1 19 1 67 | Gongh Bro McKechnic Bros. | 5. — 13 | 310 310 |
| ıl n | Pederated Chem. Graham Wood Harcros | 731 60* 82* | 72 581 80 | 65 44 70 | 10 89 2 36 15.59 | Dalgety British Stee Harrisons | 21.2 d 28.2 | Pr Re Re |
| 2 | Harrison (James) Le Vallonei Tat. Liner Concrete Lond. Aust. Invs. London Pavillon London Sumaira | 611 86° 311 785° 50° 110° | 50 20 323 113 470 114 | 51 32 32 360 360 98 | 3 19 0 6 3.94 4.35 0 44 17.32 | Crosfield Barratt Det Air Call Thus, Tillin Huoker Cal Mr. V. Sand McLead Ru Sipel SA | rp. — | To Win Jo |

| C.F | t'ompany bid for | bid per share** | Market price** | before bid (. | of bid [m's]** | | date |
|-----|-------------------------------------|--------------------|-------------------|------------------|-------------------|----------------------------|-------|
| | | vices in per | ncc sules | otherwise | e (ndacate | d. | |
| n | Postins | 39453 | 27 | ::X÷ T | 47.80 | Coral Leisuz | |
| m | Pride & Clarke | 525- | 515 | 267 | 10 50 | Incheape | 20 C |
| | Sec. Broadmount Trust | 36 3.1 | 32 | 29 | 3.59 | Chieftan | |
| 5L | Typeside [av. | 38 | 95 | 102 | | Carllol inv. | _ |
| ıd | Harren (Jas.) | 60 | 3.7 | 65 | 0.20 | Taibex | _ |
| lΓ | Whiley (G. M.) | 39 | 36 | 28 | 1.17 | Assoc, Paper | r — |
| is. | Wigfall (H.) | 607 | 57' \$ | 63 | 0.90 | Comet | |
| | Towns Ander | 24355 | 3-18 | 163 | 12 65 | Radiovision | 21 2 |
| ts | Young Austen | 93* | 85 | 66 | 34 | Trafalgar H | |
| ŝ | * All cash off | | • | | | | |
| ıt. | not already held scheme as expec | ' Complim | ed mari | ket canut | alisatio | n. : Date on Based on 1 | which |
| | to to | 44 5-41- | ne toul | E 6 440 | | and or be | |

Price Value

INTERIM STATEMENTS laterim dividends* per share (p) Pre-tax profit Company riel Industries ank Bridge 0.866 Nat 6 407 1.73 0.6 0.2 1.135 Nit 3.3 1.98 0.66 0.5 (0.75) (351) (254) (1.5) (0.503) ulldhaft Property Dec. 31 (254) (1.487) (885) (49) (201) (835) (104) (165) L (384) (709) (10.525) L 1 4 1 142 0 131 (Figures in parentheses are for corresponding period) Dividends shown net unless otherwise stated. *Adjusted for any intervening scrip issue. 7 Not stated. Por weeks, for 55 weeks, Luss.

| Company | Year to | Pre-tax pro (£000) | | | nings- are (p) | per share (p) | |
|-------------------|----------|-----------------------|------|------|-------------------|---------------|---------|
| AC Cars | Sept. 30 | | (99) | 5.4 | (5.0) | 0.95 | (0.95) |
| Albright & Wilson | Dec. 26 | 35,398 (31,6 | 339) | 15.3 | (15.4) | 4.611 | (4.129) |
| Arden & Cobden | Dec. 31 | 134 | 76) | 8.4 | (3.9) | 3.1 | (2.78) |
| Bargel | Sent 30 | - 133L | (4) | Nil | (1.8) | Nil | (0.9) |
| Bath & Portland | Oct. 31 | 4,851 (3,2 | | 17.5 | (17.7) | 3.298 | (2.898) |
| Birmid Qualeast | Oct 31 2 | 0.5451 (14.5 | 52) | 6.9 | (11.0) | 4.46 | (4.99) |
| W. Canning | Pec. 31 | 1,542 (1.2 | 44) | 108 | (10.9) | 3.526 | (3.157) |
| Crest Nicholson | Oct 31 | | 220) | S.6 | (51) | 3.325 | (2,98) |

PRELIMINARY RESULTS

Drake & Scull Glass & Metal Ladies Pride D. Macpherso 2,120 468 15,017 (4.031) 24.6 (303) 8.2 (11.266) 18.2 (6.080) 25.3 (405) 9.7 (777) L 1.2 (1,689) 27.3 (778) 4.3 (3,120) 4.3 (492) 4.8 Newbold & Burlon Dec. 31
Notts. Mauletg. Predk. Parker Supt. 30
Parvair Dec. 31
Per. 31
Per. 31 5,210 503 213 1,695 1,056 980 460 Porvair Thermal Syn. Bernard Wardle Thomas Witter Wm. Whitlinghe

Offers for sale, placings and introductions

George Blair: Listing on the over-the-counter market.

Scrip Issues

Greenall Whitley: One preference for ten Ordinary or 50 "A" Ordinary.

Ladies Pride Outerwear: One-for-five.

MFI Furniture Centres: One-for-one

Plastic Constructions: One-for-one

AND DEALS

afalgar House agrees 4m. for Young Austen

£3.4m, for Young

Igar over the employed of the workforce.

The offer by Persamon Press for thoughts workforce.

The offer by Persamon Press for thoughts without the unsecured loan stock of Day.

Aberdeen University Press has been accepted in respect of \$51.927 OC of the Trafalgar stock (\$1.51 per cent.). The offer business of YAY will remains open until March 38, forms of and expanded thus phaned employment and apportunities for WILLIAM REED igar over the employ-ects of its workforce. ind opportunities for

House, the property; maximum number for which the latest purchase of shares only nd publishing group, cash offer was made). The cash serves to purtly restore the posing agreed take-over bid offer has closed.

ind E34m. for Young d Young. The offer purchase by Traisings of 2,500 shares in YAY inning of this month, the holding above the infinity general offer under wholly-gwned backing subsidiary, of the City Code on and European Trust.

The price is 2852,000 cash, This is equivalent to the trust's net

s of the offer, which the that London and Euopean ith a 1977-78 low of 20,000 for 1977. The purchaser requested that the Board of YAY, and of YAY has also obtained assurances per control of the purchaser requested that its light of the purchaser requested that light of YAY has also obtained assurances per court the available of the purchaser requested that light of YAY has also obtained assurances per court the purchaser requested that light of YAY.

PERGAMON PRESS

WILLIAM REED

placed with BMCT were lasted by Rcci in connection with its acquisition of Barwick Carpets.

Dawney Day, has gradually increased its stake in the company over the year after falling to gain control in 1968 on behalf of Industrial Finance Securities and others. The holding was last known to have been increased to 23.2 per cent in December. However the "possible offer" is not thought to come from Dawnay

OCEAN/HULL BLYTH Ocean Transport and Trading's formal recommended offers for Hull Blyth and Co. were sent to shareholders yesterday. Mr. F. A. Plumbe, chairmen of Hull Blyth, notes in his/letter to shareholders ind opportunities for blank REED summer of Hull Blyth, loyees."

Birmingham and Midland notes in his letter to chareholders Counties Trust purchased 119,800 that the offers value the company shares of William Reed, the texture of core 94 per cent: of the company, on February 15 to net asset value of £1.1m. However, and A. G. Crossland bring its stake up to 39.4 per ever the terms are recommended the offer from cent. BMCT used to have a in view of the problems Hull riest and Sons (Holdmajority holding in William Reed Blyth has had in politically and offer is unconditional but this fell back after a sale of economically unstable locations of open.

The problems of the problems Hull riest and offer has other companies. Therefore the problems and 16 per cent, of the Ordinary charge cash offer has other companies. Therefore the Preference share capital.

AGB expansion

companies.

The acquisition would be a matural extension of AGB's existing interests, said Mr. D. A. G. Elyar the company secretary yesterday. AGB already has a book particle, activity, as closely akin to publish actually of spheres. Its trade journals, if acquired, could be actually journals, if acquired, could be actually journals, if acquired, could be actually journals include Personnel lead to more books for the book publishing division, while some of the results of the market publishing division, while some of the results of the market publication in the journals.

The acquisition would be a made big for AGB in the disposal, by a put-through whose subsequent approach to the operation, is believed to have been at a price of a few penue heat a price of a few penue held whose subsequent approach to the bear at a price of a few penue held whose subsequent approach to the bear bear at a price of a few penue held whose subsequent approach to the boar at a price of a few penue held whose subsequent approach to the bear bear at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the Board of Furness about a possible been at a price of a few penue held whose subsequent approach to the possible been at a price of a few penue held whose subsequent approach to the panue of Furness with the price of a purchard whose subsequent approach to the price of a purchard whose subsequent approach to the panue of Fur

AGB Research, the prominent. Mr Elyan could not say how market research organisation is big the deal would be since the formess. Withy shipping group cent., was concerned in the sale, an undertaking to buy the trade and number of journals to be bought was sold vesterday through the stock marke; by an institutional publications of the had not yet been agreed. How, shering negotiating publications of the had not yet been agreed. How, shering negotiating to buy the trade and number of journals to be bought was sold vesterday through the stock marke; by an institutional investor to several other invest. The disposal, by a put-through control of the purchase would be a noted that very few independent.

A HOLDING of 500,000 shares——nor European Ferries, the cross-day: "We consider we have a fine cent., was concerned in the sale, an undertaking to reduce it by the conditional investor to several other invests of several other invests. The disposal, by a put-through control of the purchase would be a noted that very few independent.

The disposal is believed to have a fine cross. Channel carrier, with 4.99 per investment—and we have a fine cent., was concerned in the sale. In undertaking to reduce it by the consider we have a fine control of the per cent in the channel carrier, with 4.99 per investment—and we have given a specific cent. The disposal in the control of the

Furness Withy share sale

lbex to double dividend

idend is added to the the share attentive is worth 61.5p. War were re-listed yester. A circular detail to clean at 52p rose at arrangement by

ROFITS at the Taibex Talber's shares yesterday rose in trading conditions, represents a she period to the end to 21fp.

In recommending the offer adds. It is too early to make a schairman Mr. S. H. Warren's Board remind shareates in a letter to bolders that following the pre-tax current year but it is not expected a accompanying the losses of £159,000 in 1977 no dividual that demand will be materially therefore the country of the conditions, represents a very satisfactory outcome." He adds. It is too early to make a reliable forecast of profits for the accompanying the losses of £159,000 in 1977 no dividual that demand will be materially therefore the country outcome." He adds. It is too early to make a reliable forecast of profits for the current year but it is not expected that demand will be materially different from that experienced the rights to the promised assets of a subsidiary were 180,000.

Warren's net tangible assets at mindful that BCA, as an aggresser are promised a the end of December were rate producer, is the supplier of

sea of a subaldiary doubled dividend.

Warren's net tangible assets at mindful that BCA, as an aggretubled dividend for the fill 1000 or 27.7p per share. This is of 0.55p which is figure does not reflect the true value to Taibex which tells share he offer is successful dividend was 0.27p and for the £1.9m. of cash which is point out that since restraint regulations planned expansion and moderniation for the fill 11 to programme. A pro-forms that the long-term future of the balance sheet post the acquisition full absorption within APCM."

Idend is added to the the control of the contro

were re-listed yester are opening at 52p rose of arrangement by which Assolite recommended by of arrangement by which Assolite recommended by clated Portland Cement is offer plants which has been bought by Simon Engineering, has no connection with Croftshaw (Solvents) by the directors sent to shareholders vesterday. The chairman of BCA, Mr. C. C. and 3 per cent. of the which Talbex is offer writes that the Board estimates per cent. more at par region of Ilm, (1976: 1897,000) ible at a price of 30p. "which having regard to adverse the Consumer of Consumer and Consumer." A circular detailing the scheme

.CROFTSHAW.

We have been asked to point out that Croftshaw (Engineers), manufacturers of solvent recovery plants, which has been bought

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the following mergers to the: Monopolies Commission Initial Services/Kex Industrial Ser vices; Allegheny Ludium Indus-tries Inc /a large minority interest in Wilkinson Match; and Root-bosch Holdings BV/Alltransport

SHARE STAKES
1, I Dewhirst Holdings—Marks
and Spencer Pension Fund
Trustees have sold 80,000 shares
reducing holding to 440,000 (5.83)
her cent Bank and Commercial Holdings

—libbeit Trust, of which Mr. C. V. and Mr. C. J. C. libbeit are trustees, on February 7 sold 41,630 shares at 31p being part of above's non-beneficial holding. Clifton Investments own 3,131,592 sliares in Bank and Commercial. Brent Walker - Watchbridge has disposed of its holding of 400,000 shares (5.17 per cent.).
Hunslet (Holdings)—J. Brook is interested in 108,323 shares (9.03

per cent.)-previously 101,800 Mulrhead - Following recent rights issue, changes in interests are as follows. Kuwait investment Office 680,000 shares (8.6. por cent.)—previously 510,000. Sir Raymond Brown and minor child 509,102 shares (6.4 per cent.)—



*Estimated current gross yield

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- One of the highest incomes available from an authorised unit trust.
- Fund has an excellent record, both for income and capital appreciation.
- Portfolio is well balanced with 60% in equities (high yield and growth prospects), 39% in preference shares (high yield and stability), and 1% in loan stocks (income).
- This fund has grown from £350,000 in less than a year to over £3¾ million.

The price of units and the income from them may go down as well as up. Your investment should be regarded as long term.

Fixed price offer until February 24, 1978 at 119.3p (or the daily prices if lower) The Managers reserve the right to close this offer should the value of units rise by more than 21%.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is #% + VAT. Half yearly distributions, net of basic rate tax, are made on 15th June and 15th December for those registered on 30th April and 31st October respectively. After the close of this offer units may be purchased at the weekly (Wednesday) dealing date, when units can also be sold back. Payment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of 11% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Scotland Ltd. Managers: Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281.

Directors: Sir Trevor Dawson Bt. (Chairman), M.G. Barrett (Managing), A. Pickles, O.B.E., JP., A.R.C. Arbuthnot, C.D. Lawton, F.C.A., M.P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ)., P. Ashley Miller, F.C.A.

(min. £500) in Arbuthnot Extra I/We wish to invest the sum of £ Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. Share exchange scheme, tick box for details

I/We declare that I am/we are over 18 and not residing outside the scheduled territories nor am 1/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames

Address(es)

modin WHEN SHOULD I SELL MY SHARES? the days when a "sound portfollo" of shares could bought and forgotten. 1974 proved that Today's has to be alert. Buying tomorrow's favourites at rices. And, of course, remembering when to sell them, he next "1974" That's why the FLEET STREET

Britain's oldest newsletter, emphasises the imof knowing when to sell. way to be sure the FLEET STREET LETTER is right s to see a copy and judge for yourself. So just comreturn the attached coupon, and we will send you OPY without obligation of course. Plus a detailed of F.S.L.'s two latest ideas, companies which most

vestors have not yet discovered. L has been treatmending share sales for some time expects to recommend further extensive sales later ear-make sure you are "on board" before then, it re you a fortune!

ET STREET LETTER.

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and me a FREE copy of F.S.L.

Association.

Awaiting signs in coal talks

BY OUR WALL STREET CORRESPONDENT

EARLY BARGAIN hunting lacked further to-day on concern over bear closing.

Mark For Street to-day and the market strike on the U.S. economy.

dipped again in late trading, as investors warrly watched for some ever. Jumped \$2 to \$384, attribust more than 1 per cent.

Switze fittaking.

Allergan Pharmaceutical, how-looked Loan into shares and it lost more than 1 per cent.

Neetle showed lacking.

Teledyne rose \$14 to \$711.

sign of progress in the coal strike buled to takeover rumours. Teledyoe rose \$1\frac{1}{2}\$ to \$751\frac{1}{2}\$.

After rallying 3.21 to 756.50, the Dow Jones Industrial Average reacted to 752.69, for a net loss of 0.60 on the day and 23.30 on reducing its loss on the week to the week. The NYSE All Common 1.60. Volume contracted to 2.17m. Index. at \$48.90, was off 4 cents on the day and \$1.11 on the week.

Declines led advances by 676-to-656, while the trading volume fell 2.07m, shares to 18.5m.

BRUSSELS—Mostly lower in clines.

Small losses predominated to start next week. U.K. and German stocks mixed, but the changed, U.S. fell, the changed, U.S. fell, the changed, U.S. fell, the changed of the continued quiet although Elaguila were again over mixed.

AMSTERDAM — Mixed on MILAN—Higher in quiet new Account trading.

Monetalist trading.

SPAIN—Market continued quiet although Elaguila were again over mixed.

AMSTERDAM — Mixed on MILAN—Higher in quiet new Account trading.

Monetalist trading.

Spain losses predominated to start next week.

U.K. and German stocks mixed, but the changed, U.S. fell, the changed of the continued quiet although Elaguila were again over mixed.

AMSTERDAM — Mixed on MILAN—Higher in quiet new Account trading.

Monetalist trading.

Small losses predominated to start next week.

U.K. and German stocks mixed, but the changed, U.S. fell, the changed of the continued quiet although Elaguila were again over mixed.

AMSTERDAM — Mixed on MILAN—Higher in quiet new Account trading.

Monetalist trading.

Small losses predominated to start next week.

U.K. and German stocks mixed, but the changed of t 2.07m. shares to 18.5m.

FRIDAY'S ACTIVE STOCKS

| FRIDAY'S ACTIVE STOCKS | CHIER MARKET | Transports mixeu, | by Export-Orientated issues |
|---|---|-------------------------------------|------------------------------------|
| Change | A STATE OF THE PERSON NAMED IN COLUMN 2 | State Loans remained strong, | following yen appreciation in |
| Stocks Clasins on traded prior day | Carada rallina | GERMANY - Slightly easier, | Tokyo. Volume 300m. (same) |
| Seaboard Arr. 251 700 8 - | Canada rallies | influenced by dollar's continuing | shares. |
| Amer. Home. Prdis. 252 409 272 - 1 | Canadian Stock Markets railied | fall: although Foreign and Insti- | Vehicles, Electricals and Preci- |
| Sears Rochart 22) 200 24, | in moderate trading yesterday. | tutional buying pared losses | sion Instruments declined |
| Macton-Name of Pd 166 200 26. 44 Weigeshausser 1 8 300 211 - 4 | The Toronto Composite Index | tout rdy close | throughout the day |
| Illinois Donnet 175 files 911 -1 | moved up 5.1 to 19077, Metals | AWE. up DM17, remained | JOHANNESBURG - Golds tended |
| Himcard Johnson 156 000 154 - 4 | and University 3 D to \$013 Citiend | ucluse in Publicas Slores also firm | engier in giller trading, gerpiter |
| carita tudosities 'marine a' ef | $-c_{22}$ 14.5 to 1320.4. Littleties 0.39. | Motors lost un to DM3. | high buillon prices, Aniali situ |
| None . 129 feb 127 - 1 | ** 180 34 and Banks 0.75 to 241.09. | Engineerings up to DM2.50 and | selective overseas interest raised |
| | Day Colds save way 11 2 to 1382.2 | Steels up to DM1.10 | some shares off morning lows. |
| President Carter binted more | and Danney lost 189 to 93 Th. | Rend Narket ters active. | AUSTRALIA—Firmer, With 10-1 |
| communica manu brus to be | Piris—Var. Nrm uncouraged | Targety due to introduction of two | dostrial and willing leaders re- |
| tuling by the Concessors if the | ha Communici leader (180638) | ust: Federal Loan. Pilnic issues | COUDINE CALLA TORSES. |
| Coul Tally are not augustaful | Macabala' silara on Socialist | cained the to 40 plennies. With | pankings urmen, with Ale kaut- |
| The U.S. currency weakened | Party and also end-of-account | Regulating Authorities selling | mg 5 cents to \$A3 34. |
| | | ,, | |
| | | | Piece J Ealle |

OTHER MARKETS

NEW YORK, Feb 17.

DMF.4m_nominal of stock. Mark Foreign Loans also firm

Naetle Bearer and Alusuiss showed larger than average de

MILAN—Higher in quiet new Account trading.

Account trading.

Account trading.

Account trading.

Montedison, however, fell Lire to 144 following reunification with Montedison Gemina share.

TOKYO—Prices fell sharply, led

by Export-Orientated following yen appreciation in Tokyo. Volume 300m. (same State Loans remained strong,

SWITZERLAND-Easier on pr

Rises and Falls

Feb. 17 Feb. 1ª Feb.

Indices

NEW YORK-DOW JONES

| | | | 1 | | | | | 11-15 | Since or | rupilet o | i |
|----------------------|--------|--------|--------|--------|------------|--------|--------|---------------------|----------------------|-------------------|-------|
| | Feb. | lê | 15 | le. | Feb. 13 | 10 | Righ |], iw | High | L _{in} | MONT |
| Industrial | 762.68 | 753.28 | 761.48 | 765.16 | 774.45 | 775.9£ | 899.76 | 752.88 (17:0:78) | 1051.70 (11.1,75) | 41.22 | |
| H'meB'nds* | 89.33 | 89.51 | 69.61 | 89.64 | 89.77. | 68.75 | 18.69 | | : | _ | |
| Trausport | | | | | | | 249.84 | 155.60 | 279.83 · | 13.25 1617 313 | TORON |
| Urlinues | 103.32 | 105.55 | 103.96 | 194.33 | 104.97 | 105.85 | 113.87 | 105.52 | 163.52 - | 10.58 | JOHAN |
| Trading vol. 000's † | 18,500 | 21,570 | 20,170 | 20.470 | 16,910 | | ' ' ' | ~ | - : | _ | |

| * Basis of Index char | ged from \u20 | 147 24. | | |
|-----------------------|---------------|---------|-----------|--------------------|
| In I. No. model for | Feb. 10 | Feb. 3 | Jag. 27 1 | (eur agn (appros.) |
| ind, div. Jueld & | 5.94 | 5.98 | 6.02 | 4.45 |
| | | | | |

STANDARD AND POORS

Name"

ACROSS

1 Make vix deliveries and over-whelm (4, 4)

24 Assume it is imposed (8, 2)

25 Fits together number of cames won (7, 2)

27 Intelligence young Henry

28 Decline to be depressed by

29 Difficult anostron to screen (6): 30 Go before stake and give up

DOWN

Rolls presides? (6)

change (7)

1 Over which the Master of the

2 Cheerless victory over score at Twickenham (6) 3 Spout attracts no tax (5)

4 Historic place? Ob do make a

OF PUZZLE No. 3.591

Saturday's prize puzzle:

Portheawl, Mid Glam.

Chichester, Sussex.

pool 23.

shows moreever (6)

14 Brotherhood (4)

bird (6)
12 Spectacle for unusual Oriental 17 Might on main (3, 5)

16 Pronounced suppression of 21 Write squash (3, 4)

| | Γe'ι. 17 | Feb. | Feb. | Peb. | Feh. Ið | Feb. 16 | Rich | Ĭμιπ | High | Lin |
|-------------|-------------|-------|-------|-------|------------|------------|--------|------------------|----------|------------------|
| iminstrial- | | | | | | | 3 1.77 | d5: .7% | -11/1/74 | 8.52 (50%-52) |
| [Contposite | 87.86 | 86.08 | 48.85 | 69.04 | 89.86 | 90,06 | 107.00 | 87.96 17,2/16 | 125.46 | 4,40 |
| | | | | | | | | · · · · · | | |

| | Fe0. 13 | reo.c | re0. 1 | 1 TARL WEN INTALKED |
|-----------------------|---------|-------|--------|---------------------|
| Ind. div. yheld % | 5.88 | 5.17 | 5.22 | 0.92 |
| Ind. PrE listic | 8.57 | 8.77 | 8.69 | 10.04 |
| Long Govt, Bond vield | 8.26 | 0.20 | 8.18 | 7.85 |
| | | | | |

F.T. CROSSWORD PUZZLE No. 3,597 A prize of £5 will be given to each of the senders of the first

A prize of 25 tell be given to each of the senders of the first three correct solutions opened. Solutions must be received by nert Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

| M.Y.S.E. ALL CUMB | .VM | | A STATE OF STREET |
|-----------------------------|-------------------------|--|---|
| Feb. Feb. Feb. Feb. Feb. 16 | ! (917-78 : Hugh Low | Issues traded Rises Falls Unchanged New Highs New Long | Feb. 17 Feb. 18 1 1.813 1.848 656 369 676 1.040 481 439 17 |
| MONTHEAL | | | 1977-19 |

| ILEAL | Feb. | Feb. | Feb. | Fab | 1977-18 | | | |
|---------------------------------|------------------|------------------|------------------|------------------|-----------------------------------|----------------------------------|--|--|
| | 11 | 16 | lė | 14 | High | Low | | |
| industrial Contained | 165.66 172.42 | 162.80 171.74 | 185.72 172.76 | 164.81 178.48 | 188,47 (17/3) 187,95 (19 1 77) | 155.92 (25.10) 165.60 (25.10) | | |
| TO Composite | 1007.7 | 1002.6 | 1008.8 | 1010.5 | 1087.4 (19/7) | 661.0 (3K.10) | | |
| NNESBURG Gold ig Matrials | 218.7 206.1 | 213.6 207.5 | 213.7 206.2 | 212.7 206.9 | 216-7 (1.2/78) 216-4 (4)[/(c) | 189.4 (24.5) 169.1 (22/4) | | |

| ! | Feb. | Pret- | 1977-78 1477-78 High Low |
|--------------|--------|--------|--|
| narratio (4) | 443.83 | 452.38 | AGLAS Alexen |
| leigium 🐠 | 94.05 | 95.87 | 13/1/12/1101.77/ 39.12 #0.45 |
| enmark(**. | 96.51 | 85.28 | 131.9. 94.00 |
| TABDE (17) | 52.1 | £1.1 | 1976) 1973176) 96.4 4a.2 |
| | | | 11/11/1 diver ಕೃಷ್ಣ 115% |
| | | 80.8 | برد ۱۲،۱۱۱ (۱۲،۱۱۱) خرد کار نیرده |
| iong Kong | _ ' | 457.80 | (4.6) (29.9) (20.1) 3c6.44 |
| taly talk | 63.58 | 62.02 | (11 b) (13/1/18 (3/11 : 14.9) |
| | | | (5,1,77) (22,12) 560,95 350,48 19940 (24,11) |
| ingapore | C70.22 | 18172 | 271.68 -47.65 (15/2/78, 15.5) |

| _ | Feb. | Pre- 1977-78 1977-18 Vious High Low |
|---------------|--------|--|
| Spain (d) | 93.05 | 93.12 1.0.00 , 93.06 |
| Dweden = | 359.75 | 361.53 415.5c 325.ce |
| Switeri'd:/ \ | 320.1 | 561.53 House Beauty (20.120) (10.11) (20.15) Beauty (20.15) Beauty (20.15) Beauty (3.16) (3.16) |
| . ———— | | dates rail base values |

except NYSE All common—indards and Poors—10 and Toron 1,000, the last named based on 1973 actualing bonds. 199 industrial SE 11/3. (TT) Paris Bourse 188 (IX) Commerchank Dec. 195. (1): Anistet dam. Industrial 1878. (1): Hong Sen Bank 31.74 (38) Milan 21/3. (a) Toky New SE 44.88. (b) Straits Times 196 (c) Close. (d) Mindrel SE 30 12-77—his and low for 1978 only 10 Stockholi Industrial 11/66. (f) Swiss Bank Corp 16.) Unavailable.

RACING

BY DOMINIC WIGAN

Top Priority's rival is the weather

card) and Lingfield (where the further back. Manifesto Chase is featured;

- CHEPSTOW 1.15—Strombolus 1.45-Gentle Prince 2.20-Top Priority** 3.30-Spider Man
- 4.00-Tacaronte 4.30-Double Action LINGFIELD 2.00—Barley Boy 2.30—Rolls Rambler 3.00-Tlepolino
- 3.30-Comet Kohontek 4.00-Mister Know All 4.30-Strathelyde 44

this morning.

petitive field. Twenty two are due to line up 8 The most stupid at any rate for this 35-mile event, including three course winners-Craleus 7 State of tohacco growing (S) House, Bentley Boy and Lucky

whelm (4, 4)

3 Able to obtain key to bar (6)

3 Jumper with from pocket (8)

10 Average rubbish written by bird (6) Victory. Although the first two have both won twice over this pic-turesque course, they are almost 13 Row about right persevering 18 Made speech for taking down Ted at CiD perhaps (8)

old priest is on maybe (7)

19 Happening about one old penny is plain (7)

21 Write squash (3, 4)
22 Equally certain of guarantee (6)
23 Water builder full of bolos (5) 21 Coloured sanctimonious editor 25 Female coes to church from

FOLLOWING one of the leanest day's course in the three-mile spells in recent years, prospects Grouse Chase on January 16, look reasonably good for a holding off Lockage, to whom he resumption to-day. Both Chep- was conceding 8 lbs by three-stow (where the Joe Coral Welsh quarters of a length with the Grand National dominates a fine third. Top Priority, three lengths

Manifesto Chase is featured. That was a fine display by the should go shead, provided that Tiverton gelding and it was no there is not another night of surprise when he followed up severe frosts. There will be severe frosts. There will be over a considerably shorter trip he gave a good deal of weight the and a three-length heating to Pensive Prince in the two-mile there furlows. Winter these furlows. at Taunton ten days later, where

three furlongs Winter chase. However, strictly on the form book there is little evidence to the suggest that Lucky Victory can out azuln cope with Top Priority for the Findon nine-year-old-show-ing his best form for a long while in the Grouse chase—meets his Devon-hased conqueror on 9 lbs worse lerms.

Although there is no doubt that Lucky Victory is a fast-improving sort with the scope to make an extremely useful stayinspections at both courses early ing chaser. I rather doubt his this moroing.

By far the most valuable race sentative on the revised terms. of the day is Chepstow's £15,000 Top Priority, top quoted at 14 National, which, as anticipated, to 1 by the sponsors yesterday, has attracted another highly come scenis in represent extremely good each-way value.

Speedometers go Continental

turesque course, they are almost riendless in the market, both this year must have speedo to 1, with most bookmakers. In the triendless marked in kilometres as contrast, Lucky Victory is top. (4)

1 Write squash (3, 4)

2 Equally certain of guarantee (6)

2 Water holder full of holes (6)

3 Water holder full of holes (6)

4 Female goes to church from here (5)

SOLUTION TO PUZZLE

turesque course, they are almost NEW CARS made from October this year must have speedo this year must have speedo the speed this year must have speedo the most bookmakers. In the term of this year must have speedo the four the tend of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo the year must have speedo the term of this year must have speedo the to 1, with most bookmakers. In the term of this year must have speedo the to 1, with most bookmakers. In the term of this year must have speedo the to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of this year must have speedo to 1, with most bookmakers. In the term of the t

Victory did far better over to per hour.

SPAIN . engulary 17 Papeleras Reundas Petrojukor Eanne Bilban Fanna Adamien (1900) Fanna Adamien Daire Faterior Rane General Baire Granada (1900) Baire Granada (1900) Baire Historio Fanna Ind Lat (1900) Fanna Ind Madderramen Fanna Santander (250) Fanna Virasia (1900) Fannanian Tubares Union Elec. BRAZIL - ē.25



SOLUTION TO PUZZLE No. 0.596

O 7 E I D H Dismal treacle

DISMAL TREACLE
T S A N II N
ROMANCE SETRAY
A D V S R I
PANTOMINE STAIN
D A L L A T S B
OUTSIT IMPORTER
O A N A U S E
RELIEF STATURED

Bankonion . Banus Andalucia Bihlock Wileos In p FU

NOTES: Overseas prices exclude 5 premum. Belsian dividends are after withholding tax.

• DM56 denon: unless otherwise stated. • Plas.500 denom: unless otherwise stated. • Fr. 200 denom: unless otherwise stated. • Price 3 denom: unless otherwise stated. • France 3 denom: unless otherwise st

Inv. S Prem. at \$2.60 to £-OVERSEAS SHARE INFORMATION Effective rate (at 1.9450) 351%

| ٠, | | | | | | Cab. | ı Pat. | | Fel. j | iah. | ï | Pob. | Feh. | 7 | Feh. | ı |
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| | ~r% | | เร | le | CPC Int'n trons | 4458 | 4429 | Johnson Johnson | 6654 | . 6818 | Reynolds Metals. | 26 | 26 ` 533. | Wyly | 447a | ŀ |
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| | Mileghett 1 | | 1958 | 191 | L'erre industries | ანჰც გაშ სა | 36 % 23 % | Kenne ott | 22 404 | 22 401 <u>+</u> | Ryder System | 1559 | 1854 | | | _ |
| ge. | Meghent | 19.70 | 1914 | 1914 | Del lionte | 23 | 25.6 | hidde Waiter | 2734 | 2750 | Steway Stores | 3634 2618 | 264 264 | CANA | DA . | - |
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| ire ion | \mer.Bome | Prort | 2734 | 281 ₈ | Bayle Picher | 17 | 17 | Lone island Ltd. | 1812 | 1810 . | See Containers | 2014 : | 2034. | ul Canada | 245 | į |
| | Amer. Moto | | 184 41 ₈ | 18ig | Bast Airlines Bastman Kodak | 65g 431g | 65g | Louislana Lent | · 2012 | 201g. 341g | Searle (G.D.) | 1212 | 1288 245 ₄ . | Bracen | 154 | Ĺ |
| led | Amer. Nat. | ins | 41 | 4079 | Eaton | 3438 | 341g | Lacky Stores | 134 | 134 | Senra Koebuck | 245g | 38 | Calgary Fower | -561g | , |
| ues | Inter. State | | 36 283 | 361g 281g | E, G. & G | 1918 | 1 1918 | L'kesY'ubgay'wn | 57g 1u5g | 57g 101g - | Shell Oil | 29 tg | 291s | Camfio Minea | 10% | ļ. |
| in ne) | Amer. let. 3 | t Te | 60 te | 601g 287a | Et l'ago Nat. Gas | 1514 28 | 153g 28 | Mary K. H.: | 3658 | 3639 | ShellTransport | 581a | 128 E | Canada NW Land | IO3e | ١. |
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| ecī- | 4 N P | | يد44 12غ | 24:4 | Emery Air Fr'gial | 383¢ ∠9:₄ | 385g | Marathon Oil | 41ba | 417 ₀ | simplicity Pat | 1812 | 1818 | Car Parific | 167- | L |
| ned | Апарел Ан Бот Вос | king. | £ 678 | 264 | E. V. L | 53g | 314 | Marine Midland. Marshali Figiri | 1318 2968 | 3078 | 1 Smith Kline | 471g | 477g | Can. Pacific Inv., Can. Super Oil | 18 521g | r |
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| oite | 4.8i.A | ·i | 2012 | 2078 | Erbyl | 195 ₈ | 1958 | Mrc Dept. Stores | 217g 323a | 217g 321g- | Southern Cal. Kd., | 2612 | 26!4 - 1658 | Upasia r Astrontos | | * |
| and | I-structa (): | | 812 | 8: ₁ | Faircanid Camera | 45 Tg | 25 ia | McDermott | 2458 | 24 s | othe. Nat. Res | 294 | 29 | Chiettain | 261a | - |
| sed | Asaleo | | 16:s 27: | 274 | Firedone Tire | 35 ig 14 iz | 354 145g | McDonnell Doug | 234 1734 | 2514 1758 | Southern Pacific. | 323. 47 | 325g | Consumer Ges | 1.98 | |
| ìn- | Att, Richite | M.,,, | 4434 2418 | 45'8 | Fst. Nat. Boston. | 247g | 247g | Memores. | - 678 534 | 261 ₂ 541 ₄ | Southland. | 231 | 23 | LOSSELL MOUNTEDER | 1614 578 | į |
| re- | \VC | | 10 | 10 | Fiexi \ an | 17 201 ₉ | 17 205 | Merck | 1414 | 1418 | Sw't Beorghares Sparry Hutch | 24 153 | 237g | Contain Rich Denison Mines | :84 | |
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| ain- | Bait Great Kit | e.t | 25 | 257g 211g | F.M.V. | 32 40% | 5178 2078 | 1 Tradicion rush K. M. Park | 40 | 4634 | Staniard Brands | 25 25% | 254 254 | Dome Petroleum Dominion Bridge | 1 Page 7 | r |
| - | Bank Ameri Bankers It. | . Y. | 5434 | 45 | Ford Mutor | 415 | 4112 | Monsanto | 4.758 | 585s 475s | Std.OilCalifornia | 374 464 | 455g | Domter | 1 1472 1 | L |
| | Batter 1m. | enol. | 26 64 | 26 3414 | Foremost Mck | 1712 3018 | 171g | Morgan J. P | 33 | 3958 3618 | Std. Oil Indians. | 6714 | 664 | Falcon ga Bickel | i 17tal | ı |
| . 15 | Bearse For | >1,! | 2338 | 23:a | Franklin Mint | 754 1878 | 19 | Laurac Oil | 2445 | 3436 | Sterif Chemical. | 364. | 361g | Ford Motor Can. | | 1. |
| 06 | de:tonDicke | | 37% | 1719 | Fruebaul | 2512 | 254 | Nahisco Nairo Chemical | 497g 267g | 491 ₄ 251 ₈ . | Studebaker | 51 | 504 | Geneter Ginnt Yel wknie. | 2514 | 1- |
| 79 34 | dendle | as - 14.5 | 22.1 | 23 | Payne Industries | 574 | 10 | National Can | 1539 | 16 lg | Son Co | 35 | 271g | CANTON CADADA | -67 | Ė |
| 93 | dettilehem s | 1001 | 2012 | 2014 | G.A.F. | 11 367 | 101g | Nat. Distillers | 214 | 2134 | rechnicolor | 221 ₄ | .83 ₅ | Hawker old, Can | | Ĺ |
| 12 | Jinck & Dec | | 15 291s | 1514 29 | ren Amer. in state | 9.5 | 914 | Nat. Service Ind. National Steel | 151) 301 | 131g . | Lektroniz | 333 | 3414 | The Car of the page | L 623 M | Ľ |
| _ | douse Lissue | le | 2554 | 2954 2954 | G.A.T.A | 2478 123 | 241 ₂ 125g | Natomas | 36 | 361a | Leiex | 714 | 701s | Hudson Hay Ming | ≥75e | Ē |
| _ | duries | F | 26 bg | 265g | Gen. Dynamics | 3854 45 | 3834 454 | NURL | 40ta | 4058 1458 | Leneco. | 2978 | 2014 | Lindson Oil & Gas | 1 491-1 | ŀ |
| | Amenti di | | 10 . 1334 : | 973 1319 | tieneral Foods | 26 ig | 2719 | Neptune Imp New England El. | 2258 | 231g 347g | Lesoro Petroleum | 251 ₂ | 256 ₈ | | 1 144-12-1 | Ē |
| 10, | Jesto Myent | There is | seD3 | 5034 | General Motobs | 2776 573a | 2712 573s | New England Tell | 347g | 1538. | Texaguil | 163 | 166 | Imperial Oil | 1 3835 ₈ (| Ŀ |
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Discount of 31.7%

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Noranda

MONTREAL, Feb. 17.

AND COMPANY

lajority vote repels larra dissidents

SYDNEY. Feb. 17.

ARD of the Sydney-holders with false information, tions pointed out that the action istoral group Marra of being dishonest and of not group's persistence in its cause ents railied the support being a fit and proper person was destroying Mr. Berner's work ents rallied the support rity of shareholders to an attempt to remove tan. Mr. P. E. Berner, attra-ordinary general the action group, are already the subject of defamation writs from sistloned earlier this subject of defamation writs from sistloned earlier this holds a large percentage of the company's affairs.

Marra Shareholders own interests rather than those of all shareholders own interests rather than those to leasing a \$A25,000 tuxury car, is below book values.

In Mr. Berner was also criticised or leasing a period when Marra was aluded a motion of no incurring severe trading losses.

In Mr. Berner either shareholders own plants who have long in m. Mr. Berner was also criticised and a motion of no incurring severe trading losses.

In Mr. Berner, either shareholders complained that Mr. remove Mr. Berner company's rural properties since whellmingly when proxies were soard and a motion to he joined the Board just over the resolution shares in the resolution shares in the resolution shareholders.

Speakers against the resolution was destroying Mr. Berner's work to the company in retrieving the company from aloss distration, and that the group should await a report from group should await a report from should await a report from should await a report from should await a report from should await a report from should await a report from the corporate Affairs Commission which is investigating the the Corporate Affairs Commission which is investigating the slock that the corporate Affairs Commission which is investigating the subject of defamation writs from sion which is investigating the subject of defamation writs from sion which is investigating the the Corporate Affairs Commission which is investigating the subject of defamation writs from sion which is investigating the subject of defamation writs from sion which is investigating the subject of defamation writs from sion which is investigating the subject of defamation writs from sion which is investigating the subject of defamation writs from sion which is

tive year for Banco Urquijo

RQUIJO. Spain's lead rial bank has revealed to the process of the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision has been raised to the provision to the provision has been raised to the provision to the provision has been raised to the provision to the provision has been raised to the provision to the provision that the provision has been raised to the provision to the provision that the provision has been raised to the provision to the provision that the provision has been raised to the provision to the provision that the provision has been raised to the provision to the provision that the provision has been raised to the provision that the provision that the provision that the provision that the provision has been raised to the provision that the provisio

k's balance sheet in rding to preliminary creased 24 per cent. on. The most dynamic the bank's balance

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Commodity & General Managament Co Ltd 8 St George's Street Douglas tale of Man

Dividend rise

The bank's operating profit fell from Kr.235m. to Kr.192m. including an unrealised loss of at Danske Bank

Kr.61m. on foreign subordinate loan capital. The result after depreciation but before adjustment for security values, tax and allocations was down Kr.10m. to Kr.222m.

THE OUTLOOK FOR COMMODITY FUTURES

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> COMETCO The Commodity Brokers

Sabena asks for immediate subsidy By David Buchan

BRUSSELS, Feb. 17. SABENA, THE loss-making State-owned Belgian airline, is asking the Government for B.Frs.500m. (\$16m.) or half of its usual annual B.Frs.1bn. subsidy as an immediate advance to cover a serious cash flow deficit. This deficit is ex-pected to amount to some B.Frs.600m. by the end of this month, and perhaps as much as B.Frs.1.5bn. by mid-April.

The Minister of Communica-

tions, who has already made disposition in his draft 1978 Budget for the subsidy, has already given Sabena the first B.Frs.500m. in advance. No one is under illusions about the present situation for the airline which in 1976 made a loss of just over B.Frs.lbn., and the of just over B.Frs.lbn., and the 1977 deficit is likely to be in the region of B.Frs.l.Sbn. A slight increase in the first nine months of 1977 of 4 per cent. In the volume of both passengers and freight traffic, as against the same period in 1976, was offset by a 29 per cent. decline in charter traffic carried. though Sabena will open a new North America service direct to Atlanta on June 1, this is unlikely to prevent a further unlikely to prevent a further increase in the operating deficit

Clearing house for Singapore

By H. F. Lee

SINGAPORE, Feb. 17. THE STOCK Exchange of Singapore has formed a company to provide central clearing house and other services to member firms. The formation of the clearing house, which is known as Securities Clearing and Computer Services (PTE), is part of the Stock Exchange's second five-year plan.

The plan also includes the formation of an authorised depositary receipt system and a securities finance corporation, and the introduction of margin

The clearing house will elim-inate scrip delivery between member broking firms, and bence, effectively reduces the firms' financing requirements.

WARDGATE COMMODITY
FUND
at 31st jamuny 1978 (9.49-49.88
WCF MANAGERS LIMITED
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8334-20591/3
Next dealings 28th February 1978

Peugeot may co-operate with American Motors

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

manufacturers.

They added that the talks were

BY JOHN WICKS IN ZURICH

firms, six furms, five food com- firm.

TEXON FINANZANSTALT

possibility of a co-operative ven- this month that it was willing widely accepted that the world ture with American Motors Cor- to discuss merger terms with any market for four-wheel drive

ture with American Motors Corporation of the U.S.

Preliminary talks about the exchange of equipment between the two companies were revealed although they stressed that such discussions were "part of the discussions were "part of the manufacturers.

They added that the talks were

to discuss merger terms with any interested partner.

At a shareholders meeting, welcles is one of the most under-supplied executive, said that the company would consider an affiliation "if although they stressed that such discussions were "part of the pany for you. The door is open when the right opportunity comes along."

They added that the talks were

to discuss merger terms with any market for four-wheel unive vehicles is one of the most under-supplied executive, said that the company would consider an affiliation "if the American market because of the flop of the pany for you. The door is open when the right opportunity calls a share against pending to diversification programme begun under-supplied executive, said that the company would consider an affiliation "if the American market because of the flop of the pany for you. The door is open when the right opportunity comes along."

Both European and Japanese

The view from Credit Suisse

EARLIER THIS week, a settlement was reached between the Swiss federal tax administration and Credit Suisse an the case of withholding taxes outstanding in connection with the Liechtenstein company. Texon-Finanzanstalt, At the same time further details of the Texon affair emerged.

A predominant position within the Texon group is taken up by the Winefood concern, which twinefood concern, which twinefood concern, which consists of 23 wine and spirits firms, six furns, five food company and taxes of the case of the case of the case of prepartion and Credit sufficient capacity use. The firms of problems remain which sold to buyers in the industry.

Gulf of Venice as an exclusive of a number of small companies of expopted machinery sector, some of which continue to experience difficulties objective but continue to experience difficulties objective but continue to experience difficulties objective but continue to experience difficulties of the develoption of the island are now in management structure or incourse of prepartion and Credit sufficient capacity use. The firms are to be placed on a sound financial footing before they are sold to buyers in the industry.

The three dozen companies of the Gottardo Ruffoni group, engaged in international transportation, bitherto lacked clear corporate or management policies, the bank states, but a

PEUGEOT, the French vehicle astrous year in its car division and a plum catch for any group manufacturer, is discussing the in 1977, made it clear earlier which is not in this field. It is

manufacturers.

They added that the talks were about technical agreements "without any commercial implications."

Peugeot's statement is clearly designed to defuse the rising testions that it may be seriously considering a more fareaching financial link with the U.S.-based company.

American Motors, after a dis
Ment opportunity speak ago as its answer to small foreign imports.

Possible suitors, on the position of needing to develop American group could give new products with very little financial backing to do so. It maddition, AMC owns Jeep year up to last September, but Corporation, one of the leading has had to abandon a new \$70m. four-wheel drive vehicle manuents bearing plant, and arrange new Motors, after a dis
Noranda said metal prices during the final quarter were relative foreign imports.

This car has never caught on, equal to \$C1.28 a share against to develop and the company is now in the position of needing to develop and the company is now in the provided with very little financial backing to do so. It maddition, AMC owns Jeep year up to last September, but Corporation, one of the leading has had to abandon a new \$70m. four-wheel drive vehicle manuents and arrange new Sci.23bn. Noranda said metal prices during the final quarter were relative foreign imports.

This car has never caught on, and the company is now in the provided with the company is now in the provided with very little financial backing to do so. It manues assembly base in the financial backing to do so. It for the full year Noranda scarned Sci.23bn. against SCi.23bn.

Corporation one of the leading has had to abandon a new \$70m. Noranda sout metal prices during the final quarter were relative foreign imports.

The destination of the company is now in the provided to develop and the company is now in the provided to develop and the company is now in the provided to develop and the company is now in the provided to develop and the company is now in the provided to develop and the company is now in the provided to develop and the c

tively stable Exchange gains following devaluation of the Canadian dollar had a significant impact on results. For the full year earnings from mining and metallurgical operations " were at their lowest

ing the final quarter were rela-

level in many years" and for the first time combined earnings contributions from manufacturing and forest products exceeded those of mining and metallurgi-cal operations. The Noranda group, based on the prolific Hurne Mine in N.W.

Quebee began diversification into a broad resource and manufac-turing company about 15 years ago. It now has become one of Canada's three largest resource groups with operations in many

Sun Life appeal move By Our Own Correspondent

MONTREAL, Feb. 17.

firms, six furms, five food companies and nine property understakings with hotels and belong to the FICI group, originates attended, of whose accounted for by exports, can look to the future with confidence, Credit Suisse claims. An investment and integration programme has been virtually concided, enabling Winefood to direct activities primarily at improving marketing efficiency with a view to exponding with a view to exponding with a view to exponding with a view to exponding with a direct setting the situation of the first proving marketing efficiency with a view to exponding with a view to exponding with a view to exponding the situation of the first proving marketing efficiency with a view to exponding the situation of the first proving marketing efficiency with a view to exponding the situation of the first proving marketing efficiency with a view to exponding the situation of the first proving marketing efficiency with a view to exponding the situation of the first proving marketing efficiency and the situation of the first proving marketing the situation of the first proving ma THE SUN LIFE Assurance Com-pany of Canada have told Monit will give him a complete list of policyholders, which will allow

direct activities primarily at improving marketing efficiency with a view to expanding exports. The bank draws attention to international demand for reasonably-priced Italian Oil, a FICI subsidiary reasonably-priced Italian Quality wines—Winefood is Italy's biggest wine distributor—and to the concern's modern production forcetris, and constantly improved working and constantly improved in number of excellently-situated is expected to lead to optimum him to mail appeals against the company's decision-to move head-quarters from Montreal to results are anticipated for 1977. The list of policyholders numbers 932,000. These are participating policyholders eligible to voice on the proposal to move at a key meeting next April 25 in Inconditions and constantly improved the proposal to move at a look-making machinery. The list of policyholders of diesel engines under licence in negotiations with a number and tool-making machinery. The list of policyholders of diesel engines under licence in negotiations with a number and tool-making machinery. The list of policyholders of diesel engines under licence in negotiations with a number and tool-making machinery.

conditions and constantly improving cost structure.

In the case of the Albarella

The bank has already discompanies also acquired from posed of Norditalia Assicurazioni, of Langenthal, a maker of trust company.

Texon, however, the bank at third-party insurance specialist speaks of an "ill-considered conicept" in the plans to develop large stake.

The Olbiacard group consists

Credit Suisse is currently hold-of diesel engines under licence ing next April 25 in Toronto.

Toronto.

Mr. Holden will deliver his expansion efforts by Nencki AG. maker of Langenthal, a maker of trust company.

Then the mechanism will be trucks. The Hotel Olivella au Lac in Morcote is "extremely that the material will be sent out by the Sun Life itself to the policyhilders.

MODITIES/Review of the week w selling wave hits lead

COMMODITIES STAFF

CES fell to the lowest ver two years on the tal Exchange followwave of selling. The lost £10.25 to £290.25 23.75 lower than a

ine was triggered by an imminent cut in oducer price of lead. ed offerings of scrap At the same time continued selling by who had bought lead inticipation of a rise a result of the cold

Y PRICE CHANGES

720 C per toron EASE WIRE SAME 920 AND SEP OCT MOV DEC JAN FEB

The May coffee price climbed to £1,658 a tonne on Monday but had slipped to a four-month low of £1.552 a tonne by last night for an £86.5 decline on the week. London dealers blamed the fall on an almost total lack of

the Ivory Coast 1977-78 cocca and compared with earlier forecasts of ambitished and the price fell swarp substitute for many compared with earlier forecasts of ambitished and the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the price fell swarp deliving in the water fall on the late kerb for a fa

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London dealers blamed the tark are sult of the cold the U.S. and Europe creased demand for feature of the market as spectified. The prices also lost ground ade, as well as spectified and supply situation in London. The prices also lost ground following a decline in Penang export price. The expected cut came on the standard grade cash this fell by also fail in London representatives of latin London representatives of latin colored and supply situation in London representatives of latin colored and chile like opposition to the cutbacks, but, Peru week as a general depression in the cutbacks, but, Peru week as a general depression in the cutbacks, but, Peru week as a general depression all reached new 1977 lows this life opposition to the cutbacks, but, Peru week as a general depression all reached new 1977 lows this life opposition to the cutbacks, but, Peru week as a general depression and the downward reaction was in the fifth of this month. London and New York traders saw this move as an attempt to break the price deadlock the market hag dutinto which ended the week £85 down at £1,453 and the downward reaction was the lower recovering marginally to end the week £85 down at £1,453 and the downward reaction was the lower market in the lower levels for any cutbacks are supplied to the long-time of the long-time o

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MARKET REPORTS

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conts per posted - Daily price Feb. 15: 122 69 (123 4). Indicator prices Feb. 15: 15-day average 128.67 (129.17); 22-day average 129 37 (130 17).

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shipment White sugar daily price was fixed at fills (fit3).

The market opened at about overnight levels but later after the LDP was again reduced prices fell back. Commission house stop-loss llumidation was touched off in March which lost 300 points with May losing 200 points. Later, however, New York prices gained ground on short-covering in front of the long week-end and the market recovered most of the losses, reports G. Czarnikow. Pret. Yest'rday's Previous Business Close Close Done

2 per tonne 15 March | 108.10-98.25 | 02.50-09.55 | 03.50-00.00 |
105 May ... | 113.26-13.25 | 13.55-13.50 | 14.400 | 11.30 |
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109.00 | Sales: 4.387 (5.926) lots of 2 tonnes Tate and Lyle ex-refinery price for granulated basis white 80227 was 1242 68 (same) a tonne for home trade and 1189 (1170) for export.

speculative and country selling with particular interest in the spot notion. Old suggested up to 42 points over the week in morning: Cash £250, 51: three months £351.5, Kerb. Three months £352. Aftermone: Three months £351.5, Kerb. Three months £351.5, Kerb. Three months £351.5, Kerb. Three months £351.5, Kerb. Three months £351.5, Kerb. Three months £351.5, Kerb. Cash £352.4, Level Cash £352.4, Level Cash £352.5, Level Cash £3

policies, the bank states, but a

FINANCIAL TIMES Feb. 17, Fis. 18, Mouth ago Year Ago 224 02 |225.94 | 230.19 | 273.46 (Base: July 1, 1852=100) REUTER'S

Feb. 17 Fen. 16 Month and Year and

1389.6 1401.0 1410.4 1653.0 DOW JONES Dow Fee Fee, south Year 1µt 347.08 348.96.345.47 198 86 Fature 327.69 328.97-334.88 395.58

Average 1924-25-26=100 MOODY'S

Moody's 17 18 4000 10 ne Comm : 902.4'904.6 896.7 997.1 (December 31, 1931=198)

U.S. Markets

Sharp fall

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Ordinary were Aust. Play. N. Sch. Walls and Wall. Sch. May 28.0. 16.5. |

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The 353 00-560.00 asked (368.00-570.00 asked).

"Wheat—March 2651-2654 (265). May 268-2654 (266). July 2714 2714. Sept. 2754. Dec. 282. March 2864 (1868). July 186.9 bid (104.80). Oct. 187.3 bid. Nov. tinquoted. 170.3 bid. Nov. 180.0 bid. (35me). July 273.0 bid. 77.30 bid. (57.50). July 273.0 bid. (77.50). July 273.0 bid. (77.50). July 273.0 bid. (77.50). July 270.20 asked (224.00 asked). Oct. 24.50 asked. Nov. 224.50.

170.0 bid.
| _ | Latest. | | | 197 | 776 | 1 | Latest | L | Paris | 197 | 1/78 |
|---------------|--|-----------------|---------------------|----------------------|------------------------|------------------------------|----------------|---------------------|------------------------|------------------|------------------|
| | prices per tonne doless mated | Cb'ge | Year ago | Algh | Eow | | per tonne | Cb'ge on week | Ago | Righ | Low |
| _ | 2840 | _ | £630 | £580 | : £810 | Wheat No. 1 Red Spring | £88.75 | +0.75 | £88.4 | 293 | £78.6 |
| <u>.</u> f | \$ 956-65 | ! — | \$965-70 | 81,040-40 \$2,175 | 5920-40 £1,925 | Am. Bard Winter | | l _ : | | £72.9 | 186.5 |
| 3) .6% | £1,935 52,130-60 | = | 83000-3075 | | | Eng. Milling (new | .tub) £83- | - | £89.75 | 6.682 | £82 |
| | £530 | 14.5 | £229 25 | £:97.25 | €622.75 | Spices ('loves | 24,500 | ł <u>.</u> | £5.000 | 25,000 83,300 | £4,37b 82,275 |
| | £543.25 | -14.0 -14.18 | £819.0 | \$325,75 1,385,75 | £535,75 | Popper, White | | -100.0 -75.0 | \$2,588 \$2,325 | \$2,800 | 82,100 |
| | £632.75 | -14.5 | £813 | E-14.7 | £624 | Oils Caronut (Philip'i'er | 8677.5 | + 15.0 | ļ., | 8577.5 | \$482.0 |
| .g. es s | 1:20/3/26 | | | \$179.62 £431.13 | £292.5 | Groundaut 5% | 4611 | + 12.0 | | £705 £820 | £435 £246 |
| | 1296.625 | | | £449.20 £1.286 | , £301.6 . £2.782.5 | Linseed, Crude | £273 8537 | + 2.0 | 8509 | 8675 | 5425 |
| ı, ib. | \$1.63.20 |] =. | \$2.05-18 | 57.1022 | \$1.7-2.0 | Redild |] - |] | | | ĺ |
| G. p.s QZ. | | 45.0 | £94.16 | E130.2 | £83,405 | Course (Philippines) | 8400 8242.5 | 42.5 +7.0 | 5410 | 8660 8341 | \$300 \$206 |
| ba.) | \$127-32 | _3.0 | \$170.80 | 1 \$175-125 | | novabeans (U.S.) | 1 92420 | 41.0 | | | 02.0 |
| 17 | 200 | +5.3 | 298,1 u | 286.5p | 256.9p 250.7o | Other Commodities | 1 | ! | } | | l |
| | . £6.157.5 | | 126,072 £6,217,5 | | 25,20s 25,502,5 | Cham shipments | | -53.0 -48.0 | .02.398.5 .02.299.5 | £5,512 | £1,517 |
| •••• | | 1 | | 1 | 1 | Coffee Foturees May | £1,562 | -86.5 +0.1 | £3,363.6 | £1,250 | 21,3¢± |
| p.) | 2-742 PF | -5.9 -3.75 | 8175-78 £414.5 | C458-25 | £[1]-44 €24].5 | Cotton Intex | E-Bu | - | £740 | £790 | £680 |
| ***** | £240.5 \$550-600 | -6.25 | £450.55 \$795 | | ,2246.25 . 18500 | Jule 1-3 ABW Cante | | | £420 33.5u | 5440 27.3n | Pág 내라 |
| | 3330-ice | - | 1 2130 | 3100 | 10000 | SAED PORT | £176 | -7:0 | £205 \$600 | £234 \$600 | £146 \$530-40 |
| | i , | _ | CP2.7 | £as | 275-6 | Mast No. 5 In | £104 | -4.0 | £124 | £150 | E40.v |
| | £71.45 | -0.65 | 120.25 | DB4. ic | 166.3 | Teque a No. 1 | | -5.0 | £198 144p | Sehri | #160 116p |
| low | | | £23.5 | 298 | 22.5 | Wontops of Ware | 1950 | +3.0 | [Obje | 250p 576pkl-o | 6'n 347 util |
| *40, | 2.93.7 | | | | | Little and a street of | | , | | F | |

Lynch to clarify Dublin line on Irish unity

NORTHERN IRELAND will be a that he has decided against using central theme of Mr Jack Lynch's bis party's conference as the presidential address this evening platform for a major policy to his Fianna Fail party's annual speech.

re-unification. But it now appears rule by a Stormont Government.

oncern the need for a Brilish coupons Payable in London substitute that removes the Ulster chiefs become unitative that removes the Ulster chief become unitative that removes the Ulster chiefs become any proposals that the coupons proposals the coupons proposals that the coupons proposals the coupons proposals that the coupons proposals the coupons pro

Labour stands for order-Rees

BY RICHARD EVANS, LOBBY EDITOR

on law and order.

In a speech regarded by Ministers as the opening shot of a counter-campaign. Mr. Rees said last night that the Government had always given high priority to spending on the police, and on law and order in conerol, even in times of financial stringency.

Por the forces to dee gins pursues to deep thread shocks "did not amount to a policy any more, than expressions about "swamping" added up to a policy on immigration.

He presumed Conservative disappointment over the substantial success of the Government's economic policy meant that they would have to search around for

THE PRIME Minister and Mr. Meryln Rees, Home Secretary, believe Conservative leaders are valves to incline fear. In the about 10 launch a campaign to brand the Government as "soft" on law and order.

In a speech regarded by Ministers as the opening shot of a counter-campaign, Mr. Rees said last night that the Government had always given high phones and last night that the Government was given by the great of the Government over the substantial policie, and on law and order in general, even in times of finance of the Government's appointment over the substantial policie, and on law and order in general, even in times of finance of the Government's and the government's great of the Government's general, even in times of finance of the government's great of the Gov

Witchell outlines plan for economic recovery

Financial times reporter

A Tilker-Point plan for expand and create more folist. The continue grant and continue contin

COMMERCIAL (2.417)

A TIREE-POINT plan for expand and create more jobs, reviving Britain's committy was New incentives should be offered mutined yealeringly by Mr. David in make it within-likely for people interest of the committee of the committe

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Paradise (8) (100) 21 (16-2)

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Parkland Textile. Midgs.1 A (250) 65
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FINANCE FOR INDUSTRY TERM DEPOSITS: Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 3.3.78.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 94 91 101 101 101 111 111 111 111 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited 91 Waterloo Road, London SEL-SKP (01-928 7822) Ext. 177). Cheques payable to Bank of England, 3/c FFL FFI is the holding company for ICFC and FEL.

a (2001) 34830 69 190 8

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FINANCIAL TRUSTS (89)

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United Roal Prop. Tst. (25p) 247 50
Warnlord Inss. (200) 250
Webb (Joseph) (5p) 180 17/40
Westminster Prop. Grp. (20p) 17 (14 2)

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Malaysia Rubber (100) 55 (14/2)
Mular River (100) 33:30 (16:2)
Huar River (100) 55 (14/2)
Fembla Rubber (50) 25 (13/2)
Seenan Rubber (50) 25 (13/2)

SHIPPING (49) and Commonwealth Shipping

Brit and Commonwealth Shoping (50a) 258
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London and Oversea Preighters (25p) 127
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FEBRUARY 13 (Not)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

FEBRUARY 17 Aramint 5311
Australian Consd. Minerals 1
Batu Kawan 43
Bitu Metal Inds. 733
Bitus Metal Inds. 733
Bridge Oil 53
Bouganville Copper **IC 10 #
Borgaint 710 SUSI
Graf 177
Bat South 710 SUSI
Cha Gegy Bocker 597; g
Clondalkin Paper 61
Containers Lio. 107
Conzine Rio Tinto Australia 138
Desdiner Sank SUS122; D
Finsider 9
Grace Bros. 1510
Hono Kong Telephor 457
Milchison Whampus 11 SUS0 76; if 4 SUS0.20
If 4 SUS0.20
If 4 SUS0.20
If 580
Lordon Malabeson 170:0 679
Kulin Malaysia 34;; 5;
Minehold East 10
N.-m Milal 110
Ni-m Milal 110
Ni-m Milal 110
Ni-m Milal 120
Ni-moles Sect. 141 3
Ocean Dirling E22; D
Olinbore Oil 246
Cli Search 64
Patent Copper Canara 1120
Pittsburgh Nat. 621; D
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Piotogy Controle 115
Power Con. of Canara A 625 20
Walker (Nizam) A 110; in
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Anselt Transport 115
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Cotorial Sugar Rebnices 218
Endoarous Resources 10:
Eason Con. 620:
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192
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FEBRUARY 15 American Stores L19's
Australian Cens Minurals 1
Australian Cens Minurals 1
Australian Cens Minurals 1
Australian Cens Minurals 1
Benefical Flance 36
Blue Metal Inds 75
Blue Metal Inds 75
Beaugunelle Copper 21
Beaugunelle Copper 21
Cens Metal 137
Claude Neon Light 239
Contine Rea Tinto - Australia) 155
Dunnel Constal 775

Dupont (Canada) 775 Dupont (U.S.A.) 75 E.Z. Industries 145 6 Eaptman Kodak (3) Grace Bros. 159 Hamersley Midgs 177 Eastman Rodel (3)
Grate Bros. 159
Hameralev Mides 177
Hudson's Bay Mining and Smelting 975:00
Hutchison Whampoo 520 is. 71:pcPf.
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Myers Emportum 14:4
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Remonstratis 87:5:71:2

Remonstratis 87:75
Remonstratis 8

Voolworth Hides, Ord. 170 Fulian Cons. 12-140 50

Zeb. 17 reb. 16 | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Constitution | Cons

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Coine Valley 4.20.

113 21

East Angulan CpcDb 20

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108 21

Lee Valley 4.2pcPt. 76 116 21

Mid Sustern 4.2pcPt 106 2 16 2.

Mid Sustern 4.2pcPt 11 16 2.

Mid Sustern 4.2pcPt 71 116 2.

Mid Sustern 4.2pcPt 71 16 2.

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Sandordshire 4.2pcPt 71 16 2.

Sandordshire 4.2pcPt 71 16 2.

Surfaceland 5 Splett. 3 Soc Cons. 17.

Tockn Cons. 14.

FEBRUARY 16 (13 2)

Business done in securities quoted in the Monthly Supplement.

FEBRUARY 17 (Nil)

FEBRUARY 18 (Nil)

FEBRUARY 18 (Nil)

RILLE 163 (2) (2)

RILLE 163 (2) (2)

RILLE 163 (2) (2)

Applications granted for specific on any Stock Exchange. FEBRUARY 17

Cambridge Instrument 's
Coar 6 5 7
Crivia Pariace AC 130
Distribula Valle, 'Cevion' Tea 37
Filler Smith and Turner A 255
GRA Prog 7-1, 12's
Georgen Tst 11besbi-Untit 159 58's
Isle of Man Assoc, Inv 77ccm Pt. 35
Isle of Man Assoc, Inv 77ccm Pt. 35
Inwan Instrument 102
Dimercial Jisse A 232 1 732's
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Southern Newspapers 2:0
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Aston V IIa F C - 612 Blv:n Greene Journain 185 Clude Petrologum 120 Cunningham and T and W. Ynwaiter Cum Pi. 13

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Adnams B 380
Aston Villa FC £13
Bauter (W H 1 23
Castietown Brew. 171
Cata 5: 5
Cannet - Arus ke Rink. 150
Electro-Arus ke Rink. 150
Electro-Arus ke Rink. 150
Electro-260
GRA Prob Trus' 131; 131; 13 124
Genden Tst. 11ptSub Uns Ln 1076-81
Hartlev Baird it.
Lemings Bros. 57
Cidnam Brew. 57
Custam Brew. 57
Custam Brew. 57

Ligham Brew. 57
Duvan Highfields 50
Oueons Park Raneers FC 105
Stylo Barrart Short TocCum.Pt. 43 42
IM United Kingdom 43prCum.Pt. 46 45t;
Treenrot Warr 100
Twinlock 12pcUrs.in. 673
V.king 0xi 198

Exchem Higgs. 20
Faller Smith and Tumer & 270
GRA Prop. 1st. 13'; 13'; 13'; 13 12';
IDawich Part Authority 3';boMt.Obs. Et in. 1st of Gaznasy EocCum.Pf. 40
Johnnes S7
worth Sea Assets 975
Tigham Brow. 58
Queen Street Warchause (Hides.) 2's
Queens Park Rangers FC 105 Astor Villa FC E13 - E12: Califorem Brown 180 E12: Califorem Brown 180 E12: Char Priorition 130: 123 GRA Prog 7st 15: 12: 7 12: Humbers Manures ProcCum Pt 28 Livestment Trust of Guernse, SpcCum,Pt.

RULE 163 (3) Bargains marked for approved companies engaged solely in minera) exploration.

FEBRUARY 16 CCP North Sea Associates £3°s 9% Craff Off £4% 4 Signers Off Gas (U.K.) 250 276 277 276 274 FEBRUARY 15

Siebens Oil and Gas (U.K.) 186 182 180 278 FEBRUARY 14 Cium On 412-; 437-; Siebens Oil and Gas (U.K.) 282 296 290 290 290 292 292 292 294 295

FEBRUARY 13 CCP North Sea £9's Cluff Oil 450 Sebons Oil and Gas (UK) 286 280 278 276 274 272 270

FEBRUARY 10 Cloff Oil 450 Siepens Oil and Gas (U.K.) 268 270 270 271 272 272 272 272 272; 274 276 278 260

ERRATA ERRICH A

Sing War Ln 86 is ett, snould have been 36 is ett, 1321

AGB Research New Ord if o 187 91s 97s 88 90 should have been to the Ord 1321

Commercial Banking Co of Sinner should have been marked 1320 1707.

Decembers 6 152 Unstin. 51s 1935.91

Solid Sould have been to the 7-jordes Ln 51s 2002-07 1132

Deavison Commercial Inv Co Gra should not nive been musted 126 1132.

Great Universal Stores Procure Ln 51s 1985.87 20 include have been 75 1162.0 ins 81pc 1985.87 20 include have been 77 1164.981-98 71s should have been 77 1164.981-98 71s should have been 77 1164.981-98 71s should have been 77 1164.981-98 75 for the 1985.88 75 for the 1985.88 75 include have been 77 1164.981-98 75 for the 1985.88 75 include have been 77 1164.981-98 75 for the 1985.88 75 for the 1985.88 75 include have been 77 1164.981-98 75 for the 1985.88 75 include have been 77 1164.981-98 75 include have been 77 1164.981-98 75 include have 50 for 1985.88 75 include have 1985.88 75 include have 50 for 198

114.2)
Looring BocChe Uns Ln. etc. 1981-86-78 in snould have been 73': 114.2;
Montagu Burton Inv. Tot. Org. snould have peac 52 in 182.

Politic Org. 951: should have been 93': 114.2; Updown Inv. Co. Ord. should have been marked \$8 :0 01 Linroad Ord. 37 should have been 34 (16.2) Parising Senone Rubber sit should not have been marked 48:: 97:15.2.

Slight rise in bill rate

Bank of England Minimum
Lending Rate 61 per cent,
(since January 6, 1978)

The Treasury bill rate rose by 0.0151 per cent, to 5.9780 per cent, at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 61 per cent. The minimum accepted bid was unchanged at £95.501, and bids at that level were mot as to about 24 per cent. The £300m, bills offered and allotted attracted bids of £529.8m. All bills offered were allotted. Next weok a further

£200m, will be on offer replacing there was a fairly large net takental there was a fairly large one takental time of Treasury bills to finance, and a sizeable increase in the factor circulation.

Day-to-day credit was in slightly and a sizeable increase in the factor circulation.

Discount houses paid 4-5 per cent, for secured day-to-day loans, and trained authorities bought a small amount of Treasury bills to finance, and a sizeable increase in the factor circulation.

The Treasury bill rate rose by one cent, and a sizeable increase in the factor circulation.

The Treasury bill rate rose by one cent, and a sizeable increase in the factor circulation.

Treasury bills from the discount houses paid 4-5 per cent, for secured day-to-day loans, and the miner bought a small amount of Treasury bills to finance, and a sizeable increase in the factor circulation.

The Treasury bill rate rose by one cent, for secured day-to-day loans, and the market overnight forms opened at 51-51 per cent, for secured day-to-day loans, and cased to 41-41 per cent, for secured day-to-day loans, and cased to 41-41 per cent, for secured day-to-day loans, and cased to 41-41 per cent, for secured day-to-day loans, and cased to 41-41 per cent, for secured day-to-day loans, and cased to 41-41 per cent, for secured day-to-day loans, and cased to 41-41 per cent,
| Feb. 17 197- | Certificate of deposits | iaterbank | Authority deposits | uegoi ishie bon-is | House Deposits | Company Deposits | narket | Pressury Bills o | Bank India p | Fine Trade |
|--|--|--|--|---|---|---------------------|--|-------------------------------|------------------|-------------------------|
| vernight lays notice days or | = | 412.6 | . 53g-534 | = | = | 5.5g | 5.5 | = | = | = , |
| days not bee, ue mouth we mouths bree mouths is mouths ine wouth ne year | 612-612 612-612 712-12 712-712 713-712 | 59: 618 e19: 654 65: 67: 71: 77: 71: 8 | 578-6 618-649 614-7 714-712 751-8 813-9 | 658-654 651-659 718-654 718-751 818-751 | 61: 67: 61: 7 7:71: 73:75: 73:81: 81: 81: | 634 712 — | 514-558 534-578 6-678 614 639 | 512.54 543 543 541-0 | 61: 63: 76 | 614-7 674-7 7-718 |

per cent Approximate selling rate for one-month Preasury bits 3116-51 per cent; two month 51-52752 per cent;; and three-month 2235-5166 to recent. Approximate selling rate for one-month bank bits 8 per cent; two month 63 per cent; and three-month 676-51552 per cent. One-month 61-65 per cent; two-month 61-66 per cent; and also three-month 62 per cent. France Houre Fase Rates (published by the Finance Houses Association) 7 per cent. from February 1, 1975 Clearing Sand Peposit Rates for bright signs 31 5 ven days notices 3 per cent. Clearing Bank Rates for lending 61 per cent. Treasury Edits: Average tender rates of discount 3 9750 per cent.

EXCHANGES AND BULLION

EURO-CURRENCY INTEREST RATES*

1Short term... 6.619 612.751 613.652 519.554 623.5 1616.6 62.652 623.754 623.754 623.5 519.554 623.754 623.755 613.552 613.554

slightly to 4.83 per cent. from national market,

FOREIGN EXCHANGES

Central banks in Europe probably intervene in the foreign exchange market yesterday to prevent the dollar falling too sharply against the atronger currencies. The West German Bundesbank bought \$30m. at the fixing in Frankfurt, and during the day the dollar fell to a low point of DM2 0495 against the D-mark, before closing at DM2 0617; compared with DM2.0620 previously. The Swiss authorities may also have intervened when the dollar fell to Sw.Frs.1.8866, compared with Sw Frs.1.8866, compared with Sw Frs.1

| Silghily to 4.85 per cent. From national market. | State | Argentina | 1290-1204 | Argentina | 1250-1354 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.7132 | Australia | 1.702+1.

Rate given for Argentina is a free rate.

_ FORWARD RATES

| ; One month | Three months |
|---|----------------------------------|
| New York par-0 10 c. dis Montreal, par-0.10 c. dis | 0.10 c. pmpar. 0.10 c. pmpar. |
| Ametidam sa expuela ex do | 25g-15g c. jem. |
| Brusselt he, pinche, dis- Copinign, 713 915 ere dis- | 25, 25, ore du |
| Frankturi 1 ia-ia pi.pm Taslem 60-150 c. dis | 45:37; pf. pm. 350:570 c. do. |
| Madrid, 35 100c. dis Matrid 8-14lire dis | 23-31 tire dis |
| Paris 51, 51g ore die | 8/-10) ore 4% 14-15 c. dis |
| Spikha'lm 41: 61; one dis Vionna in pari 10 granda | 11;-13) are dia 4-18 groups |
| Zorn h 23c -13a c. tm | Big. Sie r. jem. |

U.K. CONVERTIBLE STOCKS 17/2/2

| tent; one year 13:121 per cent Long-term Eurodollar deposits; two years 715g-81g per cent; three years Mactrid, 30 100c, dis 150 Sta-83g per cent; four years \$35g-85g per cent; five years \$56-87g per cent. Mactrid, 31 100c, dis 150 The following normal rates were quoted for London dellar certificates of deposit toda, 31 51g ore dis 100c, dis 7 for 150 per cent; three-month 7.15-7.25 per cent; six-month 7.45-7.35 per large, 31 41g c, dis 164, | | | | | | | | | | | | 119 110 114 115 116 |
|--|---------------|------------------|--------|-------|-------|------|---------|--------|-------|--------|--------|------------------------------|---------------------------------|
| СE | STO | CKS | 17/2 | /78 | | | | | | | | provided by International | |
| | Gina | <u></u> | | Con- | Flat | Red. | Pre | mium† | | Income | | Cheap(÷) Dezr(~):3 | |
| | Sizc (£m.) | Current price | Terms* | | yield | | Current | Range‡ | Equ.§ | Conv. | Diff." | Current | |
| | 0.07 | 110.70 | 100.0 | 26 Un | 83 | | | | | | | | |

2. 2.4

Size | Curren (£m.) price Terms* Name and description 9.05 142.50 76-80 Alcan Aluminium 9pc Cv. 89-94 9.5 - 2.0 -10 to -2 8.8 8.8 0.0 + 2.0 Associated Paper 9 pc Cv. 85-90 1.40 98 00 -11 to -3 14.9 9.1 - 3.6 + 7.5 8.22 144.00 47.6 Bank of Ireland 10pc Cv. 91-96 10 to 37 0.0 94.8 ± 68.0 7.71 130.00 333.2 80-97 9.6 British Land 12pc Cv. 2002 - 7 10 27 2971 66.6 +22.60.55 0.20 1.0 9.0 4.9 - 4.8Change Wares 12pe Nt.Cv.Pt. - 8 to 1 11.6 6.2 - 6.0 ~ 2.6 8 34 \$7.00 23407.9 English Property 61pc Cv. 98-03 40 to 66 31.7 52.5 -26.7English Property 12pc Cv. 00-05 15.31 94.00 150 0 76-84 62,8 -13 to 0 4.7 00 - 4.2 + 2.0 Grand Metropolitan 10peCv. 91-96 122.30 106.00 120.2 73-78 9.5 9.7 - 6.2 - 1 to 9 109 11S - 7.8 4.51 81.00 57.1 76-80 8.3 9.1

Hanson Trust 64pc Cv. 88-93 $-14 \cdot 10 \cdot -5 \cdot 14.7 \cdot 6.5 \cdot -2.3$ 0.07 220.00 73-70 1.2 0.1 -11.8 470.4 Hewden-Stuart 7pc Cv. 1995 2 to 10 47.8 47.6 - 0.1 1.06 130 00 166.7 76-82 — 5,6 117 9.8 Pentos Tápe Cv. 1985 6 to 15 37.7 55.7 12.3 + 29 5.50 160 00 78-37 6.3 2.8 Slough Estates 10pc Cv. 87-90 125.021 to 41 12.1 11.1 - 1.5 -36.0Tozer, Kemsley Spc Cv. 1981 7.33 80.00 9.2 12.6 22 to 37 26.5 404 205 -16.3 11 10 93 00 Wilkinson Match 10pc Cv. 83-98 *Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. The extra cost of Investment is convertible expressed as per cent of the cost of the equity in the convertible stock. Three month range. I income on number of Ordinary shares into which 1100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible of the final conversion date whichever is earlier. Income is assumed to gree at 10 per cent per annum and is present valued at 12 per cent, per annum. I income on 1100 of convertible income is summed until conversion and present valued at 12 per cent per annum. Of this is income of the convertible less income of the underlying equity appreciated as per cent, of the underlying equity. Of the difference between the premium and income difference (sprised as per cent, of the value of underlying equity.) It is an indication of relative chapters, — is an indication of relative dearness.

JUILDING SOCIETY RATES

| • | Deposit | Share | Sub pn | *Term Shares |
|---|-----------------|---------|-----------------|---|
| _ | Rate | Acents. | Shares | 6.50% 3 yrs., 6.00% 2 yrs. |
| onal | 5 25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. |
| | 5 25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. |
| | 5.25% | 5.50% | 6.75% | |
| Incorporated | 5.75% | 8,00% | 7.25% | 6.50% 2 yrs. 6.25% 1 yr. |
| nd Bungley | 5 25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs., min. £500 |
| West | 5.25% | 5.50% | 6.75% | man and the second of the second |
| omic | 5.75% | 8.00% | 7.25% | 6.25% 3 months' notice |
| | 5 25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs. |
| | §5.25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs. |
| ******** | 5.75% | 6.30% | 7.30% | - 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| ************* | 5 50% | ●6.20% | 7.25% | • 6.45% over £5,000 |
| | 5 75% | 6.00% | 7.25% | 6.75% 6 months' notice, minimum £500 |
| and Gloucester | 5.25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000) |
| ency | 5.75% | 6.30% | 7.80% | 7.55% 3 yrs. over £5,000 |
| don | 5.50% | 5.80% | 6 75% | 6.72% 3 yrs., min. £500 |
| onomic | 5 25% | 5.50% | 6.75% | 6.50% 3 yrs. Cap. Shares 6.00% |
| | 5.25% | 5 50% | 6.75% | Up to 8% 3 months' notice |
| | 5.25% | 5.50% | 6.73% | 6.50% 3yrs., 6.00% 2yrs., min.£500-£15,000 |
| | 5 75% | 6.10% | 7.50% | 7.10% 2 yrs., fixed 1% over Share Accis. |
| | 5.75% | 6.25% | 6.50% | 6 95% 3 mths' notice, minimum £1,000 |
| | 5.25% | 5.50% | 6 75% | 8.50% 3 yrs., 6.00% 2 yrs. |
| j Thanet | 5.25% | 5.50% | 6 75% | 6,50%, 3 yrs., 6.00%, 14 yrs., £250-£15,000 |
| ngland | 5 25% | 5.50% | 6.75% | 6 50% 3 yrs., 6.00% 2 yrs., min. £500 |
| ak & Enfield | \$5.25% | 5.75% | 7.25% | 6 75% 3 yrs., 6.50% 2 yrs., 6 25% 1 yr. |
| | - | | | 7.00% 6 months' notice, minimum 12.000 |
| | 6.00% | 6 50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs., £100.£15.000 |
| L& Bradford | 5.23% | 5.50% | - | 6.35% 2 yrs. |
| Spa | 5 35% | 5.60% | 7.36% | 0.0070 2 3170 |
| lanent | 5.25% | 5.50% | 6.75% | |
| | 5.25% | 5.50% | 6.75% | 6.50% 3yrs., 6.00% 2yrs., min.£10n-£15,000 |
| | 5.75% | 5.80% | 7.45% | 7.10% 3 yrs., 6.60% 2 yrs., min. £1.000 |
| dhawk | 3.75% | 6.25% | 7.50% | 7.25%, 3 yrs., 6.75%, 1 yr. |
| bray | 5.85% | 6.10% | 7.25% | 6.85% 2 years |
| D123 | 5.25% | 3.50% | 6.75% | 6,50% 3 yrs., 6.00% 2 yrs. min. £250 |
| *************************************** | 5.70% | 6.70% | | _ |
| | 6.00% | 6.30% | 7.30% | |
| untles | | | | 6 50% 3.4 yrs., mln. £500, 6.00% 2 yrs. |
| | 1 5.25% | 5.50% | 6.75% | 6.80% 3 yrs., 6.50% 2 yrs. |
| 'ermanent | 5.00% | 5.50% | 6.50% | 6.80% 3 313. 0.00% 2 313. |
| | 6.50% | 6.75% | _ | |
| ıck | 5.25% | 5.50% | 6.75% | 6.50% 3 yrs., 6.00% 2 yrs., min. £100 |
| ***************** | 5.25% | 5.50% | 7.00% | 6 25% 2 yrs., minimum £500 |
| | 5.23% | 5.50% | 6.75% | 6.50%, 3 yrs., 6.00% 2 yrs. min. £500 |
| nual | 6 00% | 6.50% | | - |
| | 5.25% | 5.50% | 6.75% | 6 50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths. |
| , | | 5.85% | | 8.65% 3yrs., 8.40% 2yrs., 6.15%3mths.not. |
| | 5.40% | | - | 6.90% 3 mths. not. # 5.00% to limitd. cos. |
| .ners | #3.73% | 6.50% | 7.75% e ==== | 6.50% 3-4 yrs., 6.00% 2 yrs. |
| | 5:25% | 5.50% | 8.75% | 7.00% 3 yrs., 650% 2 yrs. |
| | 5 75% | 8.00% | 7.25% | |
| 1al | · 6.05 % | 635°, | 7.55% | 6.70% 3 months' notice, minimum £500 |
| | 2 0 2 02 | 5 SAILE | 410 በብ ሚ | 6.50% 3 vrs. 6.00% 2 vrs. 4 Max. £250 |

5.50% 410.00%

parts of the second

5.50% 6.75% 6.00% 2 yrs., 6.50% 3 yrs.

nally variable in line with changes in ordinary share rates. § Effective from March 1.

6 50% 3 yrs., 6.00% 2 yrs. 4 Max. £250

Equity leaders rally to end a poor week on a firm note Index up 4.3 for week's loss of 11.7—Gilts steadier

close and were virtually wiped out in the inter-office trade. Long-dated stocks moved in much the day. Vesterday's SE conversion factor was 0.7350 (0.7440). overnight levels following confirmation of the expected improve- Lloyds please

a good showing on the week, the sympathy.

Improved builton price helping Among quietly firm Composite towards an advance in the Gold Insurances, Sun Alliance rose to Mines index; a shade better yesterday and Guardian Royal 250p. down 4. In Shoes, comment and Sons, the Nottingham-based Dealings in James Warren were day at 157.1, the index is up 11.1 Exchange added 4 to 230p.

The week, its best rise since added 4 to 230p.

The sum of the record profits brought a brewery concern. Tate and Lyle resumed yesterday following bid to the record profits brought a brewery concern. Tate and Lyle resumed yesterday following bid to the record profits brought a brewery concern.

was illustrated in the lowest to 1430, While Sains of a penny official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in Rass Charington, official markings since January 3; we seen in S.50, D. Markings since January 3; we seen in S.50, D. Markings since January 3; we seen in S.50, D. Markings since January 3; we seen in S.50, D. Markings since January 3; we seen in S.50, D. Markings since January 3; we seen in S.50, D. Markings since January 3; we seen in S.50, D. Markings since January 4; we seen in S.50, D. Markings since January 4; we seen in S.50, D. Markings since January 4; we seen in S.50, D. Markings since January 4; we seen in S.50, D. Markings since January 4; we seen in S.50, D. Markings since January 4; we see the S.50, S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen in S.50, D. Markings since January 5; we seen the S.50, S.50, D. Markings since January 5; we seen the S.50, S.50, D. Markings since January 5; we seen the S.50, S.50, D. Markings since January 5; we seen the S.50, S.50, D. Markings since January 5; we seen the S.50, S.50, D. Markings since January 5; we seed to see the S.50, S.50, D. Ma

firmation of the expected improvement in the running inflation rate; after Thursday's rally of 0.50, the Government Securities index eased 0.05 to 74.86 for a net loss on the week of 0.74.

Leading equities also started cautiously, but picked up in the absence of sellers and gradually report on Thursday, gained 6 to absence of sellers and gradually report on Thursday, gained 6 to 316p, while NatWest improved 5 best with numerous rises of a to 265p and Midland hardened 3 couple of pence and sometimes more. Unchanged at 10 a.m., the were highlighted by a gain of 4 to FT 30-share index made slight sprogress throughout the day and ended 4.3 up at 459.3; on Wednesday, It had closed at a six-month low of 453.2.

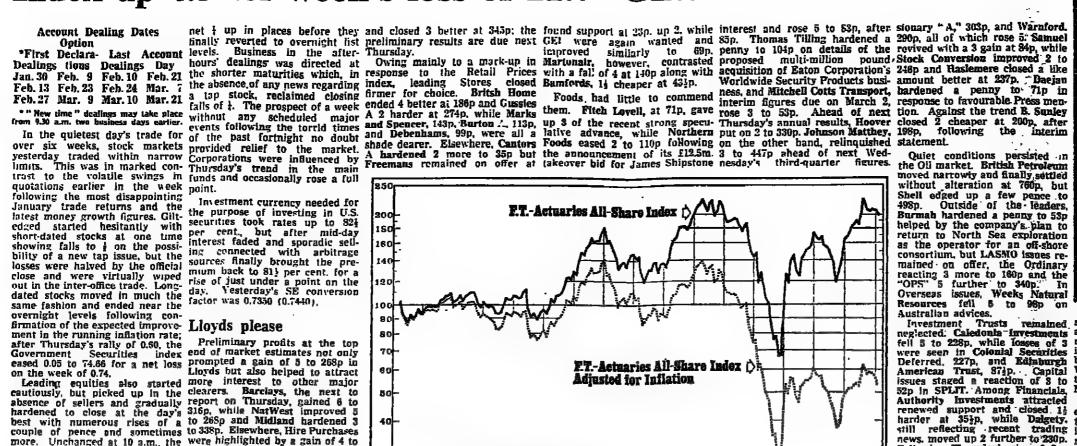
South African Gold shares made South African Gold shares made dearer at 100p, improved in

arly November, Yesterday's low level of trade light trading, Burtonwood rose 5 breveries edged forward in rise of 3 to 43p in Newbold and closed without alteration at 182p, terms of the remained 5 ingners. Yesterday's low level of trade light trading, Burtonwood rose 5 Burton.

The week, its deal rise since of the rise of 3 to 43p in Newbold and closed without alteration at 182p, terms of the suspension level of of shares.

Yesterday's low level of trade light trading, Burtonwood rose 5 Burton.

The tiles had contrasting move-over the week while Bishopsgate over the week while Bisho



SHARE PRICE MOVEMENTS

IN REAL TERMS

on the record profits brought a brewery concern. Tate and Lyle resumed yesterday following bld rise of 3 to 43p in Newbold and closed without alteration at 192p, terms from Talbex; opening 11 after 194p, but renewed invest-down on the suspension level of

mained on offer, the Ordinary reacting 3 more to 160p and the "OPS" 5 further to 340p." In Overseas issues, Weeks Natural Resources fell 8 to 98p on Australian advices.

Australian advices.

Investment Trusts remained and Western Heldings that neglected. Caledonia investments amount firmer at £12½ and £16½ fell 5 to 228p, while losses of 3 were seen in Colonial Securities issues showed improvements of Deferred, 227p, and Edinburgh between 5 and 8 common to American Trust, 87½p. Capital Winkelhaak, 670p, East Driefonissues staged a reaction of 3 to 52p in SPLIT. Among Financials Marginals were mixed.

Authority Investments attracted. issues staged a reaction of \$ 10 spp. In SPLIT. Among Financials, Authority Investments attracted renewed support and closed 15 equally subdued but they also harder at 35½p, while Dalgety, still reflecting recent trading news, moved up 2 further to 230p. Following Thursday's rise of five moints. Grendon Trust Subordinated Loan dropped 9½ points to £50 on a Press suggestion that the envisaged repayment may not be as imminent as previously thought

Forners Withy came under selling pressure in dull Shippings failing to 282p before closing 8 cheaper on the day at 284p following a put-through the rearket vecterday of a large number of sheres.

Tertiles had contrasting move

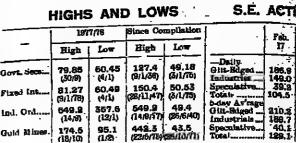
Privilezed, un 5 at 384p on profit-taking after the sharp rises that followed Tuesday's news of Among South African Indus-trials Gold Fields Properties re-framework for an internal con-

FINANCIAL TIMES STOCK INDICE 77.14 77.63 77.88 78.18 77.63 77.56 Fizel Interest. 455.0 455.2 459.7 469.9 471.0 459.3 ndustrial Ordinary... 157.1 156.6 157.7 155.2 158.3 146.0 5.89 5.89 5.81 Ord. Div. Yield 17:94 17:95 17:71 17:39 17:37 17.79 Estatugs Y'ld Z ((utl)(*) 7.87 7.87 7.97 8.12 8.13 P. E Batio (net) (* f):.... 5.577 6.197 6.087 5,920 6,143 4,589 Ocalinge marked..... 69.53 80.52 62.92 43.35 75.97 Equity turnover £m.. __ | 14,321 | 14,617 | 14,429 | 13,481 | 16,592 Squity bargains total...

19 a.m. 455.9. 11 a.m. 456.1. Noon 456.2. 1 p.m. 457.1. 2 p.m. 457.8. 3 p.m. 458.7. Latest index 62.245 5925.

*Based on 32 per cent. corporation (az. 1 NB=7.88, Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1828. Ind. Ord. 1/7/35. Mines 12/9/55. SE Activity July-Dec. 1942.

S.E. ACTIV



stitutional settlement. Falcon Mines gave up a penny to 194p—

FT-Actuarie indices

In the development sta the British Government ties indices and yields, the mittee of the Institute a Faculty of Actuaries of that it would be appropri quote the irredeemable yield at an infinite term

This method had been able for many years, but note for many years, say so derived during the pa-have been at a level those showing on the by able stocks. At a recent ing of the Institu Actuaries, it was suggest it would be more apply for the published ric trredeemables to be sing weighted average of the on the six irredeemable.

The committee agree as from next Tuesday the kriedeemable yield FT-Actuaries dis the average yield on

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (25)

ELECTRICALS (2)

Mills & Allen Intel.

NEW LOWS (8) AMERICANS 75 She Corp.

ACTIVE STOCKS

YESTERDAY— Denomina- of | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The BATs Defd. 25p Shell Transport... 23p P & O Defd. Beecham Fitch Lovell Furness Withy ... £1 Grand Met 50p Midland Bk, 'New' Nil/pd. De Beers Defd. ... R0.05 306 255

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Imperial Group ...

| | | No. | | | | |
|----------------|-------------|-------|-------------|------------|---------|---------|
| | Denomina- | οf | Closing | Change | 1977-78 | 1977-78 |
| Stock | tion | marks | price (p) | on week | high | low |
| BATs Defd | 25p | 57 | 245 | + 5 | 260 | 202 |
| lCi | £1 | 54 | 343 | - 9 | 446 | 325 |
| Reed Intl. | £1 | 54 | 107 | + 5 | 233 | 100 |
| BP | £1 · | 52 | 760 | -26 | 966 | 760 |
| Shell Transpo | rt 25p | 52 | 498 | - 8 | 635 | 454 |
| Danielea- | 25p | 46 | 627 | - s | 693 | 372 |
| Grand Met. | 50p | 42 | 96 | - 3 | 109 | 62 |
| Midland Bk, 'N | lew' Nil/pd | . 42 | 10pm | - 4 | 17pm | 8pm |
| GEC | 25p | 41 | 2 55 | - 9 | 284 | 163 |
| Lonrho | 25p | 40 | 76 | + 1 | 86 | 62 |
| Lucas Inds. | £1 | 39 | 267 | + 8 | 338 | 203 |
| Imperial Group | מכב מ | 38 | 73 | - 6 | 86 | 64 |
| GUS A | 250 | 37 | 274 | - 2 | 347 | 176 |
| Unitever | 25p | 36 | 488 | -16 | 596 | 410 |
| EM1 | 500 | 25 | 171 | - 1 | 954 | 169 |

| BASE L | END | ING RATES | |
|---|--|---------------------------|-------------------|
| A B N. Bank Alhed Irish Banks Ltd. American Express Bk. Amro Bank A P Bank Ltd. Henry Ansbacher Banco de Bilbao Bank of Credit & Cmce. Bank of Cyprus Bank of N.S.W. Banque Belge Ltd. Banque du Rhone Barclays Bank Barnett Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Canada Permanent AFI Capitol C & C Fin. Ltd. Cedar Holdings Charterhouse Japhet. C. E. Coates Consolidated Credits Cooperative Bank Corinthian Securities. Credit Lyonnais The Cyprus Popular Bk. Duncan Lawrie Eagil Trust English Transcont. First London Sees. First Nat. Secs. Ltd. Antony Gibbs | 66666666666666666666666666666666666666 | Hill Samuel | 2 |
| First Nat. Secs. Ltd | 5 05 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 7-day deposits on some of | 009.915 1946 (|

OPTIONS TRADED

DEALING DATES Last Deaiings Mar. 7 Mar. 20 Jun. 8 Jun. 21 Zinc. Puts were transacted Wearra, Coral Leisure, Nurdin (annia Arrow.

and Peacock, Lonrho, Fitch Lovell, William Press, British Declara- Settle- Land, H. Wigfall, S. A. Land ment Bracken Mines, Libanon, Poliy Closing Change 1977-78 1977-78 Feb. 7 Feb. 20 May 11 May 23 Peck, Britannia Arrow, Dundon-price (p) on day high low Feb. 21 Mar. 6 May 25 Jun. 7 ian, Cableform and Rio Tinto-Share Indications see end of Lofs, UDS and Grand MetropoliShare Information Service tan, while doubles were arranged
Money was given for the call in Ultramar, UDT, Ladbroke
of Consolidated Gold Fields, UDT, Warrants, H. Wigfail and Brit-

RISES AND FALLS

| | | este | | | | week |
|---|--|---|--|---|---|--|
| British Funds | Up 20 286 106 2 7 44 | Down 15 3 309 186 9 3 29 | 5ame 56 43 985 307 16 24 50 | Up 90 64 1,326 440 24 26 243 28 | 1% 55 1.963 647 49 22 112 42 | \$ame 77 211 4,544 1,4% 85 122 240 % |
| Totals ************************************ | भार | 472 | 1,580 | 2,265 | 3,130 | 6.874 |
| | | | | | | |

RECENT ISSUES

| | | | | | EQUITIES | | | | |
|---------------------|-----------------------|---------------------------|-------------|---|----------|----------|------|---------------------|--|
| ssue rice p : | Augusti Pald up | Latent Renume, Date | l97 Hugb | i | Stonk | Clouding | + 21 | My. P. or Amount | Thines cavered Glass Yield P. B. Ratio |
| _ | _ | | | _ | _ | · - | | _ | 1-1-1- |
| | | | | | | | | | |

FIXED INTEREST STOCKS

| Frice | Amount Isla | Kenuma. Inte | Rugh | I/S Low | Steen: | Cheing Price | + °" |
|--------|-------------|-----------------|-----------------|------------|---|-----------------|--------|
| | P.P. | 20,2 | 140 | 133 | Automated Secs. & Cur. Cum. Prof | 132 | 1 |
| 115 | F.P. | '24,2 | 1051 | , անկ | Batleys of Yorkshire 10% Cum. Prelament | 105p | ! |
| | j F.P. | 21.2 | TOSh | 191 | Centreway 112 Cum. Pret | 108 | |
| 1599 | i r.r. | . 5,5 | , 100 | 304 | Trainping Reg. 1025 1960 | 100 | ***** |
| | | | | | | | 16100. |
| 1,100 | 050 | 04.7 | 593 | A8014 | Do. 92 Deb. 1999 | 201 | |
| | £50 | 24.3 | , conse | (4)15 | Kenyington & Chelsen 1122 cc-27 | 21.4 | |
| | | | | | 1 Do. Do. Variable c2 | | |
| 5100 | . F.F. | ٠ | $ 10001_{4} $ | Jour | Lelcoster Variable 1862 | 1004 | |
| | Pill | 28,4 | 102 | 100 | Pearson (5.) 1012% Ptv. Cnv. Lu. 1393.95 | 100 | ſ |
| 10013 | 1 Y.P. | : - | 1,493 | £36.96 | Rowntree latt, 1073, 1985 | ₹983¢ | ٠ |
| i – | : F.P. | I — | 1230 | 1296 15 | year- lutt, Fin. N.V. 1013 196 | 25813 | |
| | ' F.P. | | N31 | Sale | chell Incl. Fin. N.V. 818 Juar. Notes 1990. | 59 / | |
| 1.5857 | | | 100.5 | . 35134 | Tanieskie Variable 1965 | 100 | + rs |
| 1533.4 | : E10 | 28,4 | - 1068 | 719 | Do 10/2 Kert 34-5 | 814 | + R |
| _ | ' F.P. | Z4 2 | - 100ble | ւ 104 բ | Whitehouse (G.) 112 Cum. Pret | 104#ն | + 12 |

"RIGHTS" OFFERS

| Issue l'rice p: | | Latent Kenuik. Data | | 7/8 Low | Stock | Closing Price pl | + 01 |
|-----------------------|----------------|---|--|---|---------------------|--|----------------------|
| | F.P. F.P. | 1 2 17 20 2 50 21 2 31 17 2 3 10 2 10 | /2 122 /3 78 /2 51 /3 625pm 1 12pm 3 4212 3 26 4 12pm | 116 50 38 42pm 94pm 2634 Epnu 161 161 | AGB Artington Motor | 912 part 4012 26 10 part 190 | -1 -2 +2 -1 |

Dated on prospectus estimate. a Assumed dividend and their assumed dividend and one of a vicinity of the cover based on previous year's earnings. F Dividend and vicin pased on prospectus of other official estimates for 1979. O Gross. I Figures assumed. "Cover allows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. I Flacing price to public of Pence unless otherwise indicated. I Issued to tender. Officer of holders of Ordinary shares as a "rights." "Rights by way of capitalisation, it Minimum tender price. If Remitted on control with reorganization merger or take-over the introduction. I Issued in connection with reorganization merger or take-over the introduction. I leaved in professor Professor bulgers. # Allowers testing for fully-paids. • Provisional or partly-baid allottment ledges.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuari

| - | | | | | | | | | | _ | | | | | | |
|----------|------------|--|------------------|-----------------|-----------------------------|--------------|--------------|------------------|------------------|------------------|------------------|------------------|--|--|--|----------------------------|
| n- 0- | | EQUITY | - | i., F | .h. 1º | 7 10 | 90 | Thurs. Feb. | Wed. Feb. | Tues. | Mon. Feb. | Year | | Tiche and | Lows Index | gar (d. 150) Geografiya |
| 11- | | GROUPS | 1 22 | 1., Ft | cu. I | i, 18 | 10 | 16 | 15 | 14 | 13 | :ebbusy | | Lingua and | TOWN THOUS | 00,000.00 98,00,00 |
| ed ke | | and | | | Est. | Gross | Est. | | | | | | 1 12 | | | men. |
| it- | | SUB-SECTIONS | Index No. | Day's Change | Faraino Viekto (Max.) | Yield % | P'E Ratio | Index No. | Index No. | Index No. | Index. | Indez. | | 77-78 | Com | |
| _ | | ares in parentheses show imber of stocks per section. | ,,,,,, | %e | Corp. | EE 38% | Corp. | | | | | | High | Low | Elgh | |
| - 1 | 1 | CAPITAL GOODS (170) | 199.46 | +0.2 | | 5,84 | 7.93 | 199.02 | 198 46 | 202.28 | 204.84 | 151:77 | 228.03 (14/9/77) | 135,13 (4/1/77) | 228.03 (14/9/77) | 50.71.0 |
| - [| 2 | Building Materials (27) | 176.21 | +0.4 | 17.32 | 6.01 | 8.23 | 175.53 | 175.80 | 180,21 | 182.03 | 129.14 | 214.72 (24.10.77) | 11211 (5/1/7) | 233.84 (2:5/72) | 427.0 |
| . I | 3 | Contracting Construction (26) | 316.53 | -0.2 | 18.24 | 4.00 | 7.97 | 317.26 | 316.56 | 324.74 | 326.02 | 207-47 | 379.99 (24.10/77) | 167.99, (4/1/77). | 389.33 (19/5/72) | 71.48 G |
| k | 4 | Electricals : 151 | 430_38 | +0.7 | 15.39 | 4.11 | 9.31 | | 425.73 | 431.33 | 441.95 | 292.90 | 483.69 (21.10,77) | 265.35 (11/1/77) | 483.69 (23/10/77) | 84.77 6 |
| • | ā, | Engineering Contractors (13). | 284.69 | -0.2 | 20.58 | 6.64 | 6.65 | 285.21 | 284.48 | 288.74 | 298.53 | 196.33 | 332.22 (13/9/77) | 168.98 (4/2:77) | 332.22 (13,9177) | 64.39 |
| . [| 6 | Mechanical Engineering (72). | 157.56 | 1.7. | 18.82 | 6.58 | 7.56 | 157.58 | 157.11 | 160.08 | 161.50 | | 187.45 (14/9/77) | 125.42 (32.1/77) | 187.45 (14/9/77) | 45.63 |
| 1 | 8 | Metals and Metal Forming (17) | 161,11 | +0.1 | 19.49 | 8.48 | 6.78 | 160.98 | 259.95 | 163,32 | 164.65 | 128.26 | 177.02 (14/9/77) | 113.25 (4/1/77) | 177.41 (29/472) | 49,65 t |
| l | | CONSUMER GOODS | 100 50 | | 1.0 40 | | | 100 77 | 100 /0 | Vec 50 | 200 02 | 725 72 | ma ve 400 00000 | 757.67 (767.776) | | 38,39, 7, |
| ı | 11 | (DURABLE)(53) | 183.52 219.68 | +0.4 -0.8 | 18.49 16.22 | 5.07 3.79 | 7.84 8.91 | 182.77 218.00 | 181.69 216.27 | 186.08 223.23 | 187.81 226.35 | 135.13 150.75 | 213.75 (21.19.77) 261.72 (21.19.77) | 117.21 (12.147) 129.69 (12.147) | 223.76 (23/4/72) | 42.85 (2 |
| • | 13 | Lt. Electronics, Radio TV (15). Household Goods • 121 | 166.43 | -0.8 | 18.92 | 7.12 | 7.21 | 167.75 | 167.72 | 170.42 | 170.32 | 144.72 | 199.07 (27-10:77) | 122.51 (4/1/77) | 261.72 (21/10/77) 263.22 (4/5-72) | 63.92 0 |
| | 14 | Motors and Distributors (28) | 112.91 | +0.1 | 21.94 | 6.59 | 6.73 | 112.76 | 112.28 | 113,82 | 114.32 | 88.37 | 130.95 (15/9/77) | 77.27 (121/17) | 170.59 (15/1/69) | 19.01 |
| - 1 | 7.3 | CONSUMER GOODS | 112.71 | TW.2 | | 1007 | . 0.75 | -2 | 116.40 | عدببدا | -14 | | 230.73 (23)3777 | 1121 (MANUAL) | 11073 (191701) | |
| - 1 | 21 | (NON-DURABLE)(176) | 188.35 | +0.9 | 17.03 | 6.11 | 8.28 | 186.76 | 185.60 | 189.83 | 192.81 | 145.28 | 213.83 (21/10/77) | 136,79 (12/177) | 226.08 (16/8/72) | al n a |
| -1 | 22 | Breweries (14) | 210.43 | +0.7 | 15.46 | 6.29 | 9.80 | 208.99 | 207.47 | 211.83 | 214.56 | 153.47 | 236.74 (8/12/77) | 143.23 (14/2/77) | 281-87-128-11/72) | 69.47 (1. |
| - 1 | 23 | Wines and Spirits 16 | 236.87 | +0.8 | 17.46 | 6.07 | 8.69 | 235.10 | 234.13 | 239.74 | 244,94 | 162.48 | 256.45 (29/12/77) | 156.15 (14/2/77) | 257.40 (13/7/72) | 78.88 (I |
| - 1 | 24 | Entertainment, Catering (18). | 241.76 | | 17.35 | 7.11 | 8.43 | 239.10 | 237.46 | 243.47 | 249.16 | 181.83 | 272.82 (21/10/77) | 172.97 (14/2/77) | 329.99 (12/12/72) | 54.83 C |
| - 1 | 25 | Food Manufacturing (22) | 182.36 | +0.3 | 21.92 | 5.85 | 6.49 | 181.85 | 182.06 | 185.47 | 188.28 | 159.65 | 214.63 (21/10/77) | 150.84 (4/1/77) | 214.63 (21/10/71) | 59.67 (I |
| - 1 | 26 | Food Retailing (16) | 185 11 | +0.2 | 14.65 | 4 91 | 9.92 | 185.78 | 185.07 | 186.73 | 189.68 | 150.25 | 244,41 (27:10,77) | 131.15 (12/1/77) | 244.41 (27/10/77) | 54.25 (C |
| -1 | 33 | Newspapers, Publishing (13) | 314.78 | +0.5 | 10 68 | 3,96 | 13.92 | 313.25 | 313 90 | 326.25 | 332.04 | 234.34 | 360.82 (6/1/78) | 201.08 (12/1/77) | 360.82 (671/78) | 55.08: 0 |
| - 1 | 33 | Packaging and Paper (15) | 122.16 | +1.7 | 21.61 | 9.52 | 6.66 | 120.10 | 119.11 | 119.68 | 121.90 | 102.08 | 144.21, (14/9/77) | 90.24 (5/1/77) | 144,21 (14/9/77) | 43.46- (1 |
| - 1 | 34 | Stores (38) | 176.12 | +0.6 | 10.88 | 4.49 | 14.40 | 175.05 | 173.33 | 178.42 | 181.20 | 119.36 | 204.02 (27/10/71) | 10935 (12/177) | ·204,39 (J6/8/72) | 52.63 (|
| -1 | 35 | Textiles (25) | 172.60 | +1.4 | 20.23 | 7.70 | 6.25 | 170.27 | 170.61 | 172.62 | 175.37 | 140.66 | 181.41 (15/9/77) | 122.71 (5/1/77) | 235.72 (13/1467) | 62.66 (1) |
| • | 36 37 | Tobaccos (3) | 222.61 98.32 | +2.1 | 25.34 | 8.41 | 4.77 | 217.96 | 214 88 | 221.22 | 223.39 | 200 68 | 243.86 (719777) | 191.41 (14/2/77) | 339.16 (2/8/72) | 94.34 (1 |
| ۱ ء | 41 | Toys and Games (6) OTHER GROUPS (97) | 182.79 | | 20 99 17.39 | 6.04 5.95 | 6.37 7.82 | 98.53 181.92 | 97 33 182.37 | 100.15 186.57 | 100.69 188.33 | 82.03 153.69 | 119.68 (27/10:77) | 76.14 (4/1/77) | 135.72 (16/1/70) | 20 92 d 58 63 d |
| Ĭ | 42 | Chemicals (20) | 250.29 | +1.1 | 19.83 | 6.71 | 7.10 | 247.69 | 247 40 | 252.33 | 255.50 | 211.62 | 213,79 (14/9/77) 295,10 (24/9/77) | 144.93 (12/1/77). 204.26 (12/1/77). | 223,70 (14/9/77) 295,10 (14/9/77) | 71.20 |
| - | 43 | Pharmaceutical Products (7) | 242.62 | | 11.34 | 4.09 | 11.31 | 241.31 | 241.22 | 245.52 | 248.38 | 0.00 | 262.96 (6/1/78) | 241_22 (15/2/78) | 262.96 (6/7/78) | 241.22 |
| -1 | 44 | Office Equipment (6) | 123.99 | +0.4 | 22.16 | 4.98 | 5.98 | 123.52 | 124.50 | 129.33 | 131.00 | 93.78 | 141.25 (15/9/77) | 77.65 (4/1/77) | 246.06 (1/9/72) | 45.34 . 14 |
| _ | 45 | Shipping (10) | 440.48 | -1.5 | 22.36 | 6 65 | 5.30 | 446.98 | 446.06 | 456.52 | 459.51 | 438.38 | 539.68 (18/5/77) | 405.40 (14/1/77) | 539.68 (18/5/77) | 90.60 (2. |
| 7 | 46 | Miscellaneous (54) | 190.41 | +0.3 | 16.59 | 6.44 | 8.54 | 189 89 | 191 49 | 1%6.55 | 197.42 | 152.04 | 218.02 (21/10/77) | 140.61 (12/1/77) | 258.83 (2/5/72) | 6039 8 |
| - } | 49 | ENDUSTRIAL GROUP (496) | 195.77 | +0.6 | 17.40 | 5.93 | 8.04 | 194.65 | 194 03 | 198.32 | 200.88 | 153.60 | 222.12 (21/10/77) | 142.08 (12/1/77) | 222.12 (21/10/77) | 59.01 (12 |
| ı | 51 | 018141 | 435.54 | | 15.98 | 4 50 | 7.61 | 434.70 | 435.32 | 440.95 | 446.98 | 47B.13 | 543.20 (15/977) | 422.03 (12/1/77) | 543.20 (15/9/17) | 87.23 (2 |
| _[| 59 | 500 SHARE INDEX | 215.86 | +0.5 | 17.19 | 5.72 | 7.98 | 214.75 | 214.22 | 218.66 | 221:51 | 179.40 | 248.32 (14/9/77) | 164.45 (12/1/77) | 248.32 (14/9/77) | 63.49 (13 |
| -) | 61 | FINANCIAL GROUP (160) | 161.05 | +0.9 | 1 | 5.48 | | 159.55 | 159.35 | 161.87 | 162.73 | 127.09 | 184.48 (6/20/77) | 119.90 (4/1/77) | 241 41 (11/4/72) | 55,88 (E) |
| ır İ | 62 | Banks (6) | 182.73 | +1.4 | 26.02 | 5 72 | 5.86 | | 179.35 | | 182,93 | 147.66 | 204.36 (23/1/78) | 136.36 (14/2/77) | 288.32 (20/7/72) | 62.44 (12 |
| - 1 | 63 | Discount Houses (10) | 197.30 | -1.2 | | 8.37 | | 199.71 | 199 41 | 200.90 | 200.90 | 160 42 | 249.10 (3/10/77) | 147.94 (34/2/77) | 293.13 (2/5/72) | 81.40 (10 |
| _1 | 61 | Hire Purchase (5) | 148.92 133.19 | +15 +02 | 12.33 | 5 27 | 12.00 | 146.64 | 146.56 | 148.35 | 149.41 | 112.20 | 199.47 (7,20,77) | 84.52 (4/1777) | 433.74 (4/5/72) | 38.83 |
| - 1 | | Insurance Life (10 | 125.60 | +13 | - | 6.22 6.41 | - | 132.96 123.95 | 134.05 | 135.87 | 135.97 | 105.66 | 159.05 (21.70/77) | 100.97 (27,7/77) | 194,46 (15/3/72) | 44.88 (2 |
| [| 66 67 | Insurance (Composite (7) | 309.49 | +0.4 | 13.85 | 4.43 | 10.56 | 308.41 | 123.07 307.72 | 125.01 311.13 | 126.46 310.85 | 101.06 258.12 | 161.72 (6/10/77) | 95.14 (5/1/77) | 161.72 (5/18/77) | 13.96 (3A) 1.65.86 (36 |
| ::1 | 68 | Merchant Banks 114 | 77,08 | -1.0 | | 6.20 | | 77.84 | 77.63 | 78.28 | 78.50 | 64.16 | 371.53 (15/9:77) 97.82 (7;30/77) | 225.75 (12/1/7) | 371.53 (15/9/77) | 31.21 (7 |
| [| 69 | Property (31) | 236.84 | +1.1 | 2.90 | 2.90 | 64.99 | 234.16 | 235.94 | | 241.90 | 167.58 | 255.29 (20.3/78) | 59.49 (471/77) 142.69 (4/1/77) | 278.57- Q(5/72) | 56.01. (2) |
| :1 | 70 | Miscellaneous 7 | 104.27 | -0.1 | 24.71 | 7.54 | 5.61 | 104.39 | 104.18 | 106.81 | 106.90 | 81.85 | 113.18 (3/10.77) | 71.84 (17/1/77) | 357.40 (9/11/73) - 303.18 (18/5/72) | 33,29 (17, |
| | 71 | Investment Trusts (50) | 182.20 | -03 | 3.42 | 5.11 | 29.21 | 182.73 | 182.17 | 184.33 | 184.80 | 163.34 | 209.22 (7:10/7) | 155.19 (17/1/77) | 245.79 (25/4/72) | 71.63 (13 |
| J | 81 | Mining Finance 141 | 88.37 | | 17.64 | 6.63 | 6.59 | 88 15 | 88.25 | 88.60 | 89.51 | 85.04 | 105.96 (20/9:77) | 83.60 (15/2/77) | 175.90 (28/4/69) | 66.31 CB |
| :: I | 91 | (n.erseas Traders (19) | 271.12 | | 17.39 | 7.25 | 7.23 | 272.03 | 271.52 | 275.42 | 274.27 | 240.44 | 297.01 (15/9/77) | 214.80 (5/1/77) | 297.01 (15/9.77) | 97.37 (6 |
| | 39 | ALL-SHARE INDEX (673) | 200.15 | +0.5 | - ļ | 5.70 | - 1 | 199.09 | 198.65 | 202.43 | 204.62 | 166-11 | 226.99 (21/10.77) | | 228.18 (1/5/72) | 61.92·63 |
| Í | | | | | | | - | | | | | | - 1 | | | : <u>(</u>) |

| | FIXED INTI | EREST I | PRICE I | NDICES | | | | TELDS Av. Gross Red. | Peb. | Feb. | ago (approx.) | Rij | | rri-78 | Lower |
|--------|------------------|--------------------|-----------------|-------------------|----------------------------|-------------|-------------------|---------------------------------|-------------------------|-------------------------|-------------------------|---------|----------------------------------|---------------|---------------------------|
| Br | itish Government | Fri. Feb. 17 | Day's change | xđ adj. Te-day | xd adj. 1978 to date | 1 2 3 | Low Coupons | 5 years | 10.08 | 7.78 10.67 10.53 | 11.47 12.62 | 12.36 | (4(1)77) (4(1)77) (7(1)77) | | G6/8 (38/1 (38/9 |
| 1 2 | Under 5 years | 107 87 119.55 | -0.02 ÷0.01 | 0,10 | 1.85 1.43 | 6 | Medium Coupons | 5 years | 9.98 11.05 11.18 | 9.94 11.04 11.17 | 11.24 12.63 13.34 | 13.89 - | (4/1/77) (4/1/77) (4/1/77) | 9.70 | (26/9 (30/9 (30/9 |
| 3 4 | Over 15 years | 126.81 143.85 | 0.00 | - - | 1.64 6.00 | 7 8 9 | High Coupons | 5 years 15 years 25 years | 10.59 12.01 12.11 | 10.52 11.99 12.11 | 12.09 14.14 14.37 | . 14 99 | (4/1/77) (4/1/77) (4/1/77) | 8.93 10.78 | (6/10 (30.5 , (30/5 |
| 5 | Al! stocks | 117.53 | -0 01 | 0.94 | 1.65 | 10 | Irredeemä | bles | 11.51 | 11.51 | 1438 | | (4/1;77) | 10.86 | |

FIXED INTEREST

| | | | | | | 7. |
|---------------|--------------------------------------|--|---|--|--|---|
| | | Ver 15 16 | r. Wed. Tues. Mon. Pri. 5. Feb. Feb. Feb. Feb. 15 14 13 10 | Peb. Feb. ago | Righe Lows | Since Compilation |
| st Pr | Loans (15) efs. (15) efs. (20) | 61.25 († 12.12,61.60 67.12 (12.63 (57.00 77.10 (1).74 (77.16 | 0 '81.21 61.62 61.75 81.57 8 67.08 57.08 57.03 67.16 5 '77.18 77.42 77.42 77.44 | 181.50 181.85 581.25 58.85 187.47 48.82 77.55 177.55 68.86 | 65.67 (24(177) 446.97 (41/77) 57.71 (11)(18) 444.78 (41/77) 49.55 (510/77) 62.76 (41/77) | 113.43 (2310(65) (37.01 (3 114.41 (13(963) 34.45 (4 114.96 (70(63) 47.57 (5 |
| docts | 30/12/77 31/12/74 31/12/74 | 200.00 | Section or Group Industrial Group Miscellaneous Financial Food Manufacturing | Sase Date Base 51/12/76 12 31/12/70 12 | e Vitte † Redemption 22,20 is available from 25,66 Eracken House, C | vield." A gen list of the condition Publishers. The Pinnskill moon Street, Legion, FCC legions, GCC legions, GCC legions, GCC legions, GCC legions, GCC legions, March 1988, 1 |
| clars ring | 31/12/71 | 153.84 | Food Retailing | 29/12/67 11 | A13 section tradices, et | Actions African on the same of |

ISURANCE, PROPERTY.

BONDS Guardian Royal Exchange

Royal Exchange E C 3

Property Bonds R65 9 172 E | Menaged Fund 2024 213 6 Norwich Union Insurance Group 01 348 9111 4.9. King William St. ECAP 411R 101-524 5476 Weelth Ass. 203 9 104 51 Ebr Fh Ass. 79 4 74 2 Prop. Equity & Life ass Co.V Property Growth Assur Co 11d # Imperat House, Guildford.

Growth Fd Feb. 17 | 67 9 | 73 8 | 1.3 |
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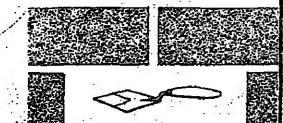
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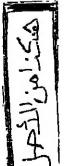
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MAN OF THE WEEK

How Ali met his match

HAVE met Muhammed Ali only once and then briefly. It was a hot summer evening on the lawns of the British Embassy in Washington at a reception in honour of the Queen's visit in 1976. At the time, I was off to one side discussing this and that with Elvin (the Big E) Hayes, the hasketball star, when suddenly I motion of Engineering Workers.

The manufemence cards from the clocking-in racks while talks to settle the dispute were going on.

The move provoked a good only by bringing in a company of industrial cleaners. Union sources say this was not between management and the management's handling of the dispute.

The plant normally produces cards from the clocking-in racks while talks to settle the dispute ment, at least — has been simment, at least — has been sim Elvin (the Big E) Hayes, the haskethall star, when suddenly I noticed this magnificent familiar responsible for a third of U.K. Mr. Jeff Ed figure, flawlessly dinner jacketed.

striding towards us, to exchange pleasantries, I assumed, with the distinguished brother black athelete to whom I was chatting.

Not so: the imperial presence day marking when a filter black at the later of the dispute began on Wedness and the later of t Not so: the imperial presence day morning when a lifer gazed at my ancient and undening when a bit gazed at my ancient and undening when a bit gazed at my ancient and undening when a bit gazed at my ancient and undening when a bit gazed at my ancient and undening when a bit gazed it carry out some work on a piece of machinery. He said that it was dirty, greasy and hazardous.

He was dirty, greasy and hazardous.

He was told that he would not be should not be any immediate stands where steelmaking was given a stay of execution under the Beswick scheme.

Talks to secure the shutdown be paid. The dispute spread to of the open-hearth steel furnace by a being not unplate users.

Customers' needs were normally met three to four weeks' ahead and BSC intended to continue shipping out timplate still working there, and to settle which had already been proton the plant, production was of the workforce, are to start balled. he nodded and marched purpose-fully and unforgettably off.



Leon Spinks
"Made for TV" fighter

is an original: but the man who took his heavyweight title away in Las Vagas on Wednesday night

relationship had gone had until Most of the Sheffield steel in some sectors, especially. The company said yesterday None the less, Japan's imports yesterday, where they yield just it. In his great days, before and shout 50 per cent, to 60 per cent, for more than 60 per cent, of within the company on reduncame for the champlon to take have managed to remain profit- and 45 per cent. on the patsies-Dunn. Evangelista. Coopman — the home screen took over. There was, after all, no better showman and presenter than Ali himself.

But if All revived box-ing on TV, the Montreal Olympics turned it into even higger husiness. American TV coverage of the Games was both exhaustive and intensely chauvinistic and the trumpeted boxing gold inedallists swamped whatever love and affection was inspired by minuscule Romanian female gymnasts. The promoters, the TV networks and the boxers promptly expitalised on the

Oddly enough Leon Spinks was by no means the most generously sponsored. Both Howard Davis Olympics rame signed far more lucrative deals with CBS and ABC respectively, with the networks obtaining exclusive rights to televise their fights. The spinks contract, signed when he turned professional towards the contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract. Spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract. Spinks contract, signed when he to the spinks contract, signed when he to the spinks contract, signed when he to the spinks contract. Spinks contract, signed when he to the spinks contract to the spinks contract to the spinks contract. Spinks contract to the spinks contr turned professional towards the end of 1976 with his then deal at a meeting in Loudon on manager. "Mitt" Barnes, a St. Tuesday. Louis Teamsters Union official. and Top Rank Inc., Robert between the company and negotiators representing the 700 lists sering firm, nonether less earned him a gross \$100,000 for his first seven fights, six of which were shown on CBS.
But suddenly last year the love affair between boxing and TV turned smelly. A much ballyhooed series of fights staged to be accept their new offers.

The rejection came as a surballyhooed series of fights staged to be accept their new offers.

Hopes for a return to work at last November.

Little difficulty is expected in agreeing acceptable levels: 90 period to mid-January compared months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections with 74 per cent, in the previous months before its closure rose to the plant's sections.

The rejection came as a surble with 74 per cent, in the previous months before its closure rose to the plant's sections.

The prejection came as a surble per cent, in the previous months before its closure rose to the plant's sections.

The prejection came as a surble per cent, in the agreeing acceptable levels: 90 mid-particular agreed in principle to the stream of the plant's sections.

The prejection came as a surble per cent, in the previous months before its closure rose to the plant's sections.

The prejection came as a surb

by ABC in conjunction with Don accept their pay offers. King, the black promoter, prompted allegations of fixes. The denouement came when one Scott Ledoux, a journeyman from 6 a.m. on Monday. performer who happened to hold Spinks to a draw last year, was so enraged at losing a TV fight that he had so patently won that he knocked off the toupee worn Howard Cosell. ABC's shift payments offered were not At this stage, Robert Arum A company spokesman sa

being supplanted in the chainpion's favour by Don King, Arum similar" to the others, and the began pushing Spinks towards a title fight and working his own particular magic with CBS, with whom he has extensive though apparently informal contacts cial services, said he doubted The network but up \$4m, for the very much if the Texaco men's rights to the fight, recknning to action would affect the decision recoup that, and more by gains be other drivers to return to its ratings, in which it had normal working. fallen behind the heavily sports-minded ABC. Spinks's cutthe two might never have laid a lar dispute, they will impose a and Ansells combine glove on each other.

BSC lays off half Ebbw Vale workers

BY ROBIN REEVES, WELSH CORRESPONDENT

LAY-OFFS at the British The industrial action began as Evidently, unhappiness among Corporation's Ebbw Vale a sti-in but turned into a strike Ebbw Vale's maintenance engineer announced last when according to union sources, neers about working with durty the three-day-old "dirty BSC management withdrew time machinery — without extra pay, at the business and from the clocking is a continuous and from the clocking is a continuous and from the clocking is a continuous and from the clocking is a continuous and from the clocking is a continuous and from the clocking is a continuous and from the clocking is a continuous and from the clocking is a continuous and con

Mr. Jeff Edwards, the AUEW plating.

Ebbw Vale is one of the BSC buoyant a BSC spokesman said plants where steelmaking was there should not be any immedigiven a stay of execution under the Beswick scheme.

Customers' needs were normalized to the plant of the beswick scheme.

The equipment initially con- JAPAN'S exports still are rising cerned in the current dispute strongly in spite of a seasonally

Dunford and Elliott plans to cut steel-making jobs

District officials of the main unions involved met directors yesterday. The subsidiaries em-

Brown Bayley possibly the hard-

est hit.

The company has announced that 80 maintenance men at Brown Bayley would lose their

rings of America but for one accepted at least 300 more jobs ing redundancies. factor—television: Leon Spinks would 20, and the figure could is a "made for TV" fighter. well be significantly higher.

to consider

TEXACO tanker drivers, the last

The Texaco men were also expected to accept and end their;

It is understood that the

drivers said the overtime and

revised offer was now "very

Mr. Jack Ashwell, TGWU

Similar deal

fuei blockade

new offer

Texaco

drivers

Three years

Some 2.500 jobs have been lost of its major product lines with of dollars anticipated in March in the past two to three years, the British Steel Corporation. The dollar down in largely as a result of not replace which is losing some £10m. a Tokyo during the remainder of veil its full 1977 results. And cent. of retail branch deposits. Tilling maintains that the glut issue three weeks ago, Lloyds missions. On the liability side in the U.S. The benefits si is the first clearing bank to under the proportion of current begin to show through in the proportion of current begin to show through in the proportion of current begin to show through in the proportion of current begin to show through in the past two to three years. The proportion of current begin to show through in the proportion of the proportion of the proportion of current begin to show through in the proportion of the proportion of the proportion of the proportion of the proportion of the proportion of the proportion of the proportion of the proportion of the proportion of the proportion of the proportion

Over the past three months.

about 500 jobs have been axed.
At least one major Sheffield producers have sought to get out of areas occupied by BSC, moving more into production of very than to thought to be consider-

DUNFORD & ELLIOTT, the able, including Dunford and The Austrian and Swedish Lonnho-owned Sheffield steel pro- Elliott, which made a small con-steel industries have been ducer is planning what could be tribution to the £50m, profit blamed for the alleged dumping a large-cale jobs cut at its steel announced recently by Loncho, of special steels in the U.K., but making subsidiaries. Dunford But that has been achieved the Sheffield industry is concause of the world steel sees a result of substantial cerned at a growing threat from reductions in overheads and, in beautiful particular, in manning.

District officials of the main ducers are facing a similar demand crisis.

is a product. He could still be After yesterday's meetings, one ducer other than Duntorg and more into production of very plying a modest trade in the back senior—shop—steward—said he Elliott is thought to be consider—bigh added-value special steel.

Dunford and Elliott remains a

it. In his great days, before and about 50 per cent, to 60 per cent, for more than 60 per cent, of within the company on redun-much greater extent—down 9 per after his self-imposed exile, capacity across the bulk of their the market. All's promoters relied largely on product range, and there is no. In the two other Sheffield laining a viable and successful

Ford's Halewood plant to resume work on Monday

BY PHILIP BASSETT, LABOUR STAFF

dispute, were last night offered PRODUCTION AT Ford's £110m. Ford's Southampton plant.

a revised pay deal still within the car factory at Halewood, MerseyGovernment's 10 per cent, guidelines.

At Speke, Leyland, which in recent months about the prospects reflects the favourable the series week along the acceptance by closure early this week along trend in commodity and raw

tion of a 1972 work practices of the impact of the acceleration of a 1972 work practices.

The proposals, agreed at an all-day meeting with local plant management, will be put to a deal at a meeting in Loudon on Tuesday.

The revised offer followed talks.

The revised offer followed talks workers in Liverpool to-morrow, between the company and negotiators representing the 700 British Leyland's Speke plant.

The shows practices agreement. It was a dispute of the impact of the acceleration over that which caused the 16 meanings.

The stewards interpretation of the impact of the acceleration over that which caused the 16 meanings.

The stewards are negotiating to the impact of the i

rotation. Production line workers to a mass meeting on Friday, so that production for the 90 days but Ford had said hourly rotation would be wasteful and would tion would be wasteful and would to the production for the 90 days but Ford had said hourly rotation would be wasteful and would the wasteful and would to the production for the 90 days but Ford had said hourly rotation would be wasteful and would to the production for the 90 days but be affected by rises in the production would be wasteful and would the wasteful and would to the production for the 90 days but be affected by rises in the production for the 90 days but be affected by rises in the production for the 90 days but be affected by rises in the production for the 90 days but be affected by rises in the production for the 90 days but be affected by rises in the production would be wasteful and would be cause chaos.

Ford is believed to have Rri

by the employees on quality and production levels.

Ford estimate it has lost 24,000 off.

Escorts, about £60m, since the The plant has been at a stand. Seasonal food prices are also liber to the plant has been at a stand.

agreed to hourly job rotation in Bus division last night said 5.000 of clothing and durable goods return for signed commitments hourly-paid workers at the Bath-latter the end of the winter sales.

Bass 2p a pint increase approved

BY KENNETH GOODING

Midlands shop stewards are seeking a meeting with shop BASS Charrington, the biggest to make price announcements, with Ali's 83m, but after Wed, the use of Continental oil sup-cent, of the market, will make the Grand Metropolitan subsinesday night Arum is going to the company during the 2p-a-pint price increases but has diary, apparently have been per cent, in the last year, the given the Price Commission and given approval by the commission. This leaves only give Of the major brewers still prices.

-was modest compared stewards at British Leyland over brewing group, which has 18 per Whithread and Watney-Truman, January sales, nesday night Arum is going to plies by the company during the 2p-a-pint price increases but has diary, apparently have been per cent, in the last year, the

Japanese exports still rising strongly

BY DOUGLAS RAMSEY

TOKYO, Feb. 17.

JAPAN'S exports still are rising low trade surplus of \$350m. in January. The Tokyo foreign exchange market to-day anticipated large surpluses in Feb ruary and March by pushing the U.S. dollar to under Y240.

The Bank of Japan responded intervening to soak up \$180m. and prevent any rapid rise of the yen, which closed the day at 239.7 to the dollar.

Japan's unadjusted trade sur olus shrank in January from the record \$2.67bn. registered in figures set the alarm bells ring-December. But statistics publing. Prices at the long end are lished this afternoon by the just about unchanged, while Ministry of Finance also dissume of the shorts have actually close that exports on a season-ally-adjusted basis shot up to an all-time high in January of more all-time high in January of more of the compared with One is that the authorities have profits (not just LBI) have than \$7.5bn. compared with One is that the authorities have profits (not just LBI) have the compared with the compar

surpluses can also be found in dual sets of figures which, they There is a good chance that the offshore oil supply, educated by percentage will rise to 50 per publishing and transm in January exports in dollar terms on the year-ago level. By contrast, imports were only 10 per cent, up on the January, ness of the yield curve. The gap between money market trates

are estimated to be up about 17 per cent on the level of a of over 12 per cent at the long year ago, indicating further end are a powerful lure now strong increases in shipments that the rate of inflation is down until mid-April.

Given the trade and payment outlook, one analyst reckons that Three years

Dunford is affected by those market in Tokyo will be strongly problems, but has the further influenced by a Sibn. surplus difficulty that unlike most of from Japan's balance of pay-Total employment in Sheffield's problems, but has the further influenced by a 31bn. surplus difficulty that, unlike most of from Japan's balance of paygroup is seeking has not been since 1971.

Some 2.500 jobs have been lost of its major product lines with in the past two to three years, the Rritish Steel Cornoration.

Trade surplus

factor—television: Leon Spinks is a "made for TV" fighter.

For many years, boxing was one of the great staples of relationship had gone bad until modern for the sparsing of All resurrected in the sparsing of All resurrected in the sparsing of All resurrected in the sparsing of All resurrected in the sparsing of All resurrected in the sparsing of All resurrected in the sparsing and the figure could go, and the figure could go, and the figure could not the figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could go, and the figure could not figure could go, and the figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure could go, and the figure could not figure go, and the figure could not figure go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the figure could go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the special go, and the spec

cent. to Y1.261bn.

payments account of a year ago, As converted by the Finance its balance sheet total increased. Thomas Tilling's U.S. Shop show discussions and the predominant by 26 per cent. International ping trip is turning out to be until next year. dollar exchange rate in January Japan rang up \$5.6bm. in exports. \$5.2bm. in imports. a \$350m. trade surplus and a relatively small current account differt of

Continued from Page 1

Ministers

British Leyland's Truck and and the higher cost of some items

began to assert himself. An old-promoter of Ali fights before being supplanted in the cham-

The 0.6 per cent, increase in the all-items index in the month to mid-January was slightly above the range of 0.4 to 0.5 per cent, of the previous half-year. The rise reflected increases in the price of milk and some other foods, cigarettes and cars, and higher rail and bus fares. These increases were partially

offset by lower prices for coffee as well as for some articles of women's clothing during the Food prices have risen by 7.1

10 give a full-year guarantee on underlying basis, the U.K. rate

THE LEX COLUMN

Gilts ride out the bad news

Thursday's money supply figures brought a run of unex Index rose 4.3 to 459.3 pectedly bad economic statistics to a close. A sharp rise in eligible liabilities, a sudden swing into the red in the balance of payment figures, and an acceleration in the money supply beyond the official targets have resulted in some wild gyrations in the securities markets over the last fortnight. But the striking feature is that at the end of it all, gilt-edged prices have emerged pretty well unscathed. The FT Government Securities Index is more than half a point above where it stood before the eligible liabilities

some of the shorts have actually moved ahead. \$6.9bn. in December also on an done a remarkable public rela-adjusted basis.

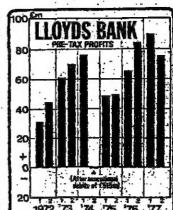
exceptional seasonal adjust cent, in the current year, Private economists point out and short dated gilts, which that export contracts in January now yield over 102 per cent. is exceptionally wide and yields

to single figures.

gun by rushing out a profit estimate with its surprise rights the outturn - pre-tax profits rose 12.5 per cent. to £166.2m. — is much in line with The Finance Ministry pointed Midland's experience. A drop out to-day that the steep increase of close to a third in average Dunford and Elliott remains a in exports in January on a year base rate between the first and

were cushioned by the strength subordinated dollar debt. This circuit cinema sign of an upturn.

areas—tool and high-speed steels operation, safeguarding the jobs was YSL4bn, instead of being of its non-banking interests, will have to come if LBI conbut when the time Most Sheffield steel makers—the figure ranges between 25 of the maximum number of in deficit as it was in January Lloyds' salvation has been its tinues to expand at its present tion also designed. We salvation has been its tinues to expand at its present tion also designed. in deficit as it was in January Lloyds' salvation has been its tinues to expand at its present tion also gaught Wedgw international side. Stripping rate. Looked at in dollar terms, the out exchange rate differences January figures seem a big im-LBI's profits nearly doubled in Thomas Tilling the year to end-September and



tions job in persuading inves- past years and now account for tors not to overreact to indivi- around 45 per cent, of the total.

The other key factor has been the 50 per cent, improvement group's assets everseas; et in associates' profits. The con- at least the same proportion tinued recovery at Grindlays is profits, when the programs helping here, as is the rising complete. Three years ag contribution from Lloyds and Scottish. On the domestic bank. the U.K. ing side, sterling lending has remained flat. The group man- its mind about exactly he aged to increase its average will fund all this U.S. E margin between base and seven ment. The intermedo dea day deposit rates from 3.74 to financed through a medium 3.88 but a rise in operating Eurodollar loan, and moreosts, roughly in line with in the same is being consider. Although Midland jumped the fistion, depted the impact of are a whole series of higher bank charges and comportions including issuing a missions. On the liability side in the U.S. The benefits the proportion of current begin to show through in cent. of retail branch deposits Tilling maintains that it w but the high cost of servicing bappy with a debt/equity this money eroded any real ad of just under one to one.

Meanwhile the group balance Wedgwood sheet, swelled by the growth in foreign currency lending, increased by roughly 15 per cent. and the free capital ratio slipped 10 per cent. against the from 3.5 per cent to 3.2 per dollar during Wedgwood's cent. The debt equity ratio im- quarter and wiped roughly proved over the year and the same percentage £750,000 balance - spe Whereas Midland's profits accommodate a hefty chunk of months to December. These

Thomas Tilling's U.S. shop- show through at the bottom

the group followed up its with the news that it reached an understandin principle to acquire Eaton poration's worldwide sec products business. The tag has not yet been disc but will probably he in a of \$50m. And there is mo

Overall, Tilling — corr capitalised at £218m. — s to have set aside up to £1 for acquisitions in the U.S. it made its £32m. rights in May last year. That there are still deals worth f40m. which have yet announced. Apparently ar amouncement is just the corner, and two or more are on the way.

Among the eress Tilling seems to have ide for the future acquisition publishing and transmi engineering. The objective have around 40 per cent.

Tilling has yet to mak

Sterling appreciated a emerge around a quarter i pricing policy on the hop. although an average price crease of around 20 per ce

Weather

U.K. TO-DAY SNOW SHOWERS in N. and E

Dry elsewhere. London, S.E., Cent. S., S.W., N.W. and Cent. N. England, Midlands Chaunel Is., Wales, Lakes, I. of Man, S.W. Scotland. Glasgow, Argyll, N. Ireland Mostly dry with sunny spells. Max. 2C (36F).

E. Anglia, E. England Snow showers near coasts, sunny intervals. Max. 2C (36F). N.E. England, N. and E. Scotland Snow showers. Max. 0C (32F). Outlook: Cold. Mainly dry.

BUSINESS CENTRES

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HOLIDAY RESORTS

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The steady decline in interest rates has not been very cheerful news for taxpayers who rely on deposit: accounts as a source of investment income especially those paying higher rate tax. With the Financial Times Industrial Ordinary Index

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